

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° 1079

24 avril 2015

SOMMAIRE

Il Mangia-Mangia S.à r.l. 51746 M&G Chemicals 51746

Il Mangia-Mangia S.à r.l., Société à responsabilité limitée.

Siège social: L-4344 Esch-sur-Alzette, 7, rue Saint Vincent.

R.C.S. Luxembourg B 109.804.

La nouvelle adresse de Monsieur Francesco TORCASSO, gérant unique, est 32, rue du Cinquantenaire, L-4060 Esch/Alzette.

Modification du pouvoir de signature en signature individuelle du gérant technique.

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

Référence de publication: 2015041056/11.

(150046661) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

M&G Chemicals, Société Anonyme.

Siège social: L-1855 Luxembourg, 37A, avenue J.F.Kennedy.

R.C.S. Luxembourg B 174.890.

In the year two thousand and fifteen, on the thirteenth day of January.

Before Us Me Cosita Delvaux, notary residing in Luxembourg, Grand Duchy of Luxembourg,

is held

an extraordinary general meeting of the sole shareholder (the Meeting) of M&G Chemicals, a public limited liability company (société anonyme), having its registered office at 37/a, avenue J.F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under the number B 174890 (the Company). The Company has been incorporated pursuant to a deed of the undersigned notary, dated 29 January 2013 and published in the Mémorial C, Recueil des Sociétés et Associations, N° 713 of 23 March 2013. The articles of association of the Company (the Articles) have been amended several times and for the last time by a deed of the undersigned notary dated 12 December 2014, not yet published in the Mémorial C, Recueil des Sociétés et Associations.

Mr Luca GATTO, professionally residing in Italy, has been designated as chairman (the Chairman). The Chairman appoints Mr Massimo MARTINETTO, professionally residing in Luxembourg, as secretary of the Meeting (the Secretary). The Meeting elects Mr Emmanuel LAMAUD attorney-at-law, professionally residing in Luxembourg, as scrutineer of the Meeting (the Scrutineer),

(the Chairman, the Secretary and the Scrutineer are collectively referred to hereafter as the Bureau).

The sole shareholder of the Company represented at the Meeting and the number of shares it holds are indicated on an attendance list which will remain attached to the present deed after having been signed by the representative of the sole shareholder, the members of the Bureau and the undersigned notary.

The proxy from the sole shareholder, after signature ne varietur by all appearing parties and the undersigned notary, will also remain attached to the present deed in order to be filed at the same time with the registration authorities.

The Bureau having thus been constituted, the Chairman declares and requests the notary to state that:

I. It appears from the attendance list established and certified by the members of the Bureau that all the 62,388,560,000 shares with a par value of USD 0.01 each, representing the entire subscribed share capital of the Company of USD 623,885,600 are duly represented at this Meeting which is consequently regularly constituted and may deliberate upon the items of the agenda, hereinafter reproduced, without prior notice.

II. The agenda of the Meeting is worded as follows (any terms not otherwise defined in the agenda shall have the meanings ascribed to them in the articles of association of the Company as to be amended and restated under the shareholder resolution proposed to be passed under item (7) of the agenda (the Amended and Restated Articles)):

(1) Waiver of the convening notices;

(2) Reduction of the share capital from USD 623,885,600, represented by 62,388,560,000 shares having a par value of USD 0.01 to USD 1,000,000 represented by 100,000,000 shares, having a par value of USD 0.01 each, by the allocation of the amount of USD 622,885,600 to the distributable reserves of the Company;

(3) Creation of:

(a) different classes of shares, namely Common Shares Class I, Common Shares Class II and Series A Preferred Shares, with such terms as to be set forth in the Amended and Restated Articles, and, without limiting the foregoing, express acknowledgement and approval (i) that the Series A Preferred Shares are series A convertible redeemable preferred shares, convertible into Common Shares, such conversion to occur automatically, i.e. by mere operation of the terms of the Amended and Restated Articles and (ii) of the terms of article 15.6 of the Amended and Restated Articles on dividend entitlements of Series A Preferred Shares; and

(b) Beneficiary Certificates A with such terms as set forth in the Amended and Restated Articles, and, without limiting the foregoing express, acknowledgement and approval that the Beneficiary Certificates A may carry voting rights and are convertible automatically, i.e. by mere operation of the terms of the Amended and Restated Articles;

(4) (A) Grant of an authorisation to the board of directors of the Company (the Board) under the authorised share capital pursuant to which the Board (a) may issue (i) up to 37,500,000 Series A Preferred Shares (convertible into Conversion Common Shares in accordance with the Amended and Restated Articles), with a par value of USD 0.01 each, representing a total share capital increase of USD 375,000, to the Investor for an issue price to be paid in cash to be determined by the Board pursuant to the relevant subscription agreement (if any), (ii) up to 36,413,043 Series A Preferred Shares (convertible into Conversion Common Shares in accordance with the Amended and Restated Articles), with a par value of USD 0.01 each, representing a total share capital increase of USD 364,130.43, as PIK Shares to be issued to the Preferred Holders by way of incorporation of distributable profits and reserves, including without limitation the share premium, Capital Contribution or other available reserves, (iii) up to 739,130,430 Beneficiary Certificates A, with an accounting par value of USD 0.01 each, to the Preferred Holders that are convertible into Conversion Common Shares in accordance with the Amended and Restated Articles, representing a total share capital increase upon conversion into Conversion Common Shares of USD 7,391,304.30 and (b) may suppress or limit any preferential or pre-emptive rights of any type of the Shareholders for the purpose of any issuance described above; (B) submission of the report of the Board (the Board Report) within the meaning of article 32-3(5) of the Luxembourg Companies Act of 10 August 1915 as amended (the Luxembourg Companies Act) with respect to, amongst other things, the authority to be granted to the Board to suppress or limit any preferential or pre-emptive rights of any type of the Shareholders for the purpose of any issuance of Series A Preferred Shares and Beneficiary Certificates A under the authorisation referred to under item (A), (C) confirmation for the avoidance of doubt that no further waiver or authorisation of waiver or suppression of pre-emptive rights is required in connection with the conversion of the Series A Preferred Shares and Beneficiary Certificates A pursuant to Article 3.4 of the Amended and Restated Articles, and (D) approval of the terms of Article 15.9 of the Amended and Restated Articles with respect to the BC A Reserve constituting the advance payment of the par value (and actual issue price) of the Conversion Common Shares into which the Beneficiary Certificates A may convert;

(5) Conversion of the 100,000,000 shares of the Company, having a par value of USD 0.01 each (after realization of the reduction of the Company's share capital referred to under item (2) above), into 100,000,000 Common Shares Class I, having a par value of USD 0.01 each, and suppression of any preferential or pre-emptive rights of any type that the shareholders of the Company may have for the purpose of such conversion, on the basis of the Board Report;

(6) Acknowledgement and approval of the pre-emptive rights and related procedure as set forth in Article 3.11 of the Amended and Restated Articles and related suppression of any preferential or pre-emptive rights of any type pursuant to applicable law that the Shareholders of the Company may have in relation to any issue of New Securities, on the basis of the Board Report;

(7) Acknowledgement and approval of the terms of the Amended and Restated Articles and amendment and restatement of the Company's articles of association in their entirety, in the form of the Amended and Restated Articles, to reflect inter alia (i) the creation of the different classes of shares and Beneficiary Certificates A, and of the rights and obligations thereof, referred to under item (3) above, and (ii) the authorisation granted to the Board under the authorised share capital referred to under item (4) above (with no amendment to the corporate purpose article of the Company's articles of association and only the renumbering of such article);

(8) Re-composition of the Board in conformity with the Amended and Restated Articles, with effect as of the first issue of Series A Preferred Shares and in accordance with the Amended and Restated Articles) as follows: (i) resignation of Ruppert William Nicholl and Massimo Martinetto as directors of the Company, (ii) reclassification of the remaining directors of the Company as B Directors, and (iii) appointment of each of Taylor Kushner, Roman Batichev and Nils Albert as Directors A for a term ending at the general meeting approving the annual accounts of the Company for the year ending 31 December 2019; and

(9) Miscellaneous.

The Meeting has taken the following resolutions.

First resolution

The entirety of the Company's share capital being represented at the Meeting, the Meeting waives the convening notice, the sole shareholder of the Company represented at the Meeting considering itself as duly convened and declaring having perfect knowledge of the agenda and the Amended and Restated Articles, each of which has been communicated to it in advance.

Second resolution

The Meeting resolves to reduce the share capital of the Company by an amount of USD 622,885,600 (six hundred and twenty two million eight hundred and eighty-five thousand six hundred) US Dollars) in order to bring the share capital of the Company from an amount of USD 623,885,600 (six hundred and twenty-three million eight hundred and eighty-five thousand six hundred US Dollars) to an amount of USD 1,000,000 (one million US Dollars) represented by 100,000,000 (one hundred million) shares of the Company, having a par value of USD 0.01 (one cent) each, by way of the allocation of the aggregate amount of USD 622,885,600 (six hundred and twenty two million eight hundred and eighty-five thousand six hundred US Dollars) resulting from such capital decrease to the distributable reserves of the Company, in accordance with law.

The Meeting acknowledges that the share capital reduction resolved upon in this second resolution will be reflected, together with the other relevant amendments to be decided in the following resolutions, in Article 4 of the Amended and Restated Articles to be adopted under the seventh resolution below.

Third resolution

The Meeting resolves to create different classes of shares, namely Common Shares Class I, Common Shares Class II and Series A Preferred Shares, with such terms as set forth in the Amended and Restated Articles to be adopted in the seventh resolution below and to approve the terms thereof including, without limiting the foregoing, (i) that the Series A Preferred Shares are series A convertible redeemable preferred shares, convertible into Common Shares, such conversion to occur automatically, i.e. by mere operation of the terms of the Amended and Restated Articles, and (ii) the terms of Article 16.6 of the Amended and Restated Articles which shall read as follows:

“ **15.6.** All accrued or declared but unpaid dividends on the Converted Preferred Shares shall be payable upon conversion in cash or, at the option of the Company, through the issuance of PIK Shares (together with the relevant number of Beneficiary Certificates A). Each Preferred Holder consents through the holding of Series A Preferred Shares (by subscription or acquisition, or otherwise) to the non-pro rata payment of such accrued or declared but unpaid dividends on such Converted Preferred Shares which occurs in accordance with this Article 15.6”.

The Meeting further resolves to create Beneficiary Certificates A with such terms as set forth in the Amended and Restated Articles to be adopted in the seventh resolution below; and to approve the terms thereof including without limiting the foregoing that the Beneficiary Certificates A may carry voting rights and are convertible automatically, i.e. by mere operation of the terms of the Amended and Restated Articles.

Fourth resolution

The Meeting is provided with a copy of, and acknowledges and approves, the Board Report.

The Meeting resolves to grant an authorisation to the Board under the authorised share capital pursuant to which the Board (a) may issue (i) up to 37,500,000 Series A Preferred Shares (convertible into Conversion Common Shares in accordance with the Amended and Restated Articles), with a par value of USD 0.01 each, representing a total share capital increase of USD 375,000, to the Investor for an issue price to be paid in cash to be determined by the Board pursuant to the relevant subscription agreement (if any), (ii) up to 36,413,043 Series A Preferred Shares (convertible into Conversion Common Shares in accordance with the Amended and Restated Articles), with a par value of USD 0.01 each, representing a total share capital increase of USD 364,130.43, as PIK Shares to be issued to the Preferred Holders by way of incorporation of distributable profits and reserves, including without limitation the share premium, Capital Contribution or other available reserves, (iii) up to 739,130,430 Beneficiary Certificates A (convertible into Conversion Common Shares in accordance with the Amended and Restated Article), with an accounting par value of USD 0.01 each, representing a total share capital increase upon conversion into Conversion Common Shares of USD 7,391,304.30 and (b) may suppress or limit any preferential or pre-emptive rights of any type of the Shareholders for the purpose of any such issuance (the Authorisation). The Meeting resolves that the Authorisation shall last for a period of five years starting from the date hereof. The Meeting resolves that the terms of the Authorisation are further set out in Article 3.3 through Article 3.7 of the Amended and Restated Articles to be adopted under the seventh resolution below.

The Meeting expressly confirms for the avoidance of doubt that no further waiver or authorisation of waiver or suppression of pre-emptive rights is required in connection with the conversion of the Series A Preferred Shares and Beneficiary Certificates A pursuant to Article 3.4 of the Amended and Restated Articles.

The Meeting further resolves to approve the terms of Article 15.9 of the Amended and Restated Articles as set forth in the Amended and Restated Articles to be adopted in the seventh resolution below and which shall read as follows:

“ **15.9.** The BC A Reserve constitutes the advance payment of the par value (and actual issue price) of the Conversion Common Shares into which the Beneficiary Certificates A may convert pursuant to the terms hereof. In order to facilitate the conversion of the Related Conversion BCs into Conversion Common Shares and the related formalities, the Company shall, at all times when Series A Preferred Shares are outstanding, ensure that losses will not be allocated at a General Meeting to the BC A Reserve and that the BC A Reserve must remain unaffected by any losses and take such corporate action as may be necessary therefore, it being understood that any such losses (if any) shall not prevent or adversely affect the conversion of the Related Conversion BCs into Conversion Common Shares and the allocation of the relevant amount of the BC A Reserve to the issued share capital of the Company and related capital increase.”

The Meeting undertakes in line with article 15.9 of the Amended and Restated Articles that no losses shall be allocated to the BC A Reserve at a General Meeting.

Fifth resolution

The Meeting resolves to convert the 100,000,000 (one hundred million) shares of the Company, having a par value of USD 0.01 each, into 100,000,000 (one hundred million) Common Shares Class I of the Company, having a par value of USD 0.01 each (after the realization of the reduction of the share capital of the Company referred to in the second resolution above).

The Meeting acknowledges that the terms of the Common Shares Class I are set out in the Amended and Restated Articles to be adopted under the seventh resolution below. The Meeting acknowledges in particular that the Common Shares Class I are convertible into, and give rise to the issuance of Common Shares Class II, on the terms set out in the Amended and Restated Articles.

The Meeting resolves to suppress any preferential or pre-emptive rights of any type that the shareholders of the Company may have for the purpose of such conversion, on the basis of the Board Report.

The Meeting acknowledges that the conversion resolved upon in this fourth resolution will be reflected, together the other relevant amendments to be decided in the preceding and the following resolutions, in Article 3 of the Amended and Restated Articles to be adopted under the sixth resolution below.

Sixth resolution

The Meeting acknowledges and expressly approves the terms of Article 3.11 (Preemptive Rights) of the Amended and Restated Articles and the pre-emptive rights and the related procedure set forth therein.

The Meeting resolves to suppress the pre-emptive rights of the Shareholders (as defined in the Amended and Restated Articles) under applicable law in respect of any issuance of New Securities (as defined in the Amended and Restated Articles) to be made under and in accordance with Article 3.11 of the Amended and Restated Articles to the extent permitted by law, it being understood that such suppression shall not affect the pre-emptive rights of Eligible Subscribers provided in Article 3.11 of the Amended and Restated Articles. The Meeting further resolves that the general meeting of the Company must re-iterate its decision to suppress the pre-emptive rights of the Shareholders to the extent required in respect of any such issuance of New Securities.

Seventh resolution

The Meeting acknowledges and resolves to approve the detailed provisions of the Amended and Restated Articles as set forth below.

The Meeting resolves to amend and restate the articles of association of the Company in their entirety (with no amendment to the corporate purpose article but its renumbering) so that they shall henceforth read as follows:

“Interpretation

In these Articles, unless the subject or the content otherwise provides:

A Director means a member of the Board appointed from a list of candidates submitted by the Preferred Majority;
accounting par value means, with respect to any Beneficiary Certificate, USD 0.01 (one cent) per Beneficiary Certificate.

Acceptance Notice shall have the meaning set out in Article 22.3;

Accruing Series A Dividend shall have the meaning set out in Article 5.3;

Accruing BC B Dividend shall have the meaning set out in the Newco Stockholders Agreement;

Active A Number means, as of any date of determination, a number equal to the positive difference (if any) of (1) the aggregate number of Common Shares into which the Series A Preferred Shares held by such Preferred Holder would be convertible on such date (at the Conversion Price then in effect) less (2) the aggregate number of Series A Preferred Shares held by such Preferred Holder, rounded to the nearest whole number;

Active Beneficiary Certificates A refers to the sub-class of Beneficiary Certificates A referred to as Active Beneficiary Certificates A, reclassified from Inactive Beneficiary Certificates A to Active Beneficiary Certificates A in accordance with these Articles, and having the terms set forth in these Articles;

Additional Drop Away Event means (a) the occurrence of the Additional Drop Away Event Condition and (b) delivery by the Preferred Majority of an Additional Drop Away Event Response Notice expressly accepting the Additional Drop Away Event in accordance with Article 10;

Additional Drop Away Event Condition shall have the meaning set out in Article 10.1;

Additional Drop Away Event Request Notice shall have the meaning set out in Article 10.1;

Additional Drop Away Event Response Notice shall have the meaning set out in Article 10.2;

Affiliate means with respect to any Person, a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such Person and, in the case of an individual, includes any relative or spouse of such Person, or any relative of such spouse, in, in each case, up to, and including, a second degree of consanguinity and the heirs and the executors of any of the foregoing persons and any trust, family partnership or limited liability company, the sole beneficiaries, partners or members of which are any of the foregoing persons. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The Preferred Holders shall not be deemed Affiliates of the Company or any of its Subsidiaries. With respect to the Investor, the term “Affiliate” shall also include any investment fund, alternative investment vehicle or account now or hereafter existing which is controlled, managed or advised by the general partner, investment manager or investment advisor of the Investor or an Affiliate of such general partner, investment manager or investment advisor;

Aggregate BC B Redemption Price means the sum of the Redemption Price (as defined in the Newco Articles) of all Newco BCs B outstanding;

Aggregate Series A Liquidation Preference means the sum of the Liquidation Preference of all Series A Preferred Shares then outstanding;

Aggregate Series A Redemption Price means the sum of the Redemption Price of all Series A Preferred Shares outstanding;

Approved Plan means any written stock option, stock purchase, stock incentive, stock appreciation right, restricted stock, restricted stock unit or other plan or arrangement provided to directors, officers, and/or employees of the Company or its Subsidiaries and any increase in the number of shares or other interests of Equity Securities available for awards that may be granted to directors, officers, and/or employees of the Company or its Subsidiaries pursuant to any of the foregoing; provided, that such plan, arrangement or increase is approved by (i) a majority of the Board and (ii) the Preferred Majority. For the avoidance of doubt, nothing in these Articles shall prohibit any bona fide plan or arrangement provided or granted to directors, officers and/or employees of the Company or its Subsidiaries by M&G Finanziaria in respect of Capital Stock held by M&G Finanziaria;

Articles shall mean the present articles of association of the Company and all supplementary, amended or substituted articles for the time being in force;

Asian Bio MEG Project shall have the meaning set out in the relevant Shareholders Agreement (if any);

Authorisation shall have the meaning set out in Article 3.3;

BC A Reserve shall have the meaning set out in Article 4.8;

BC B Reserve shall have the meaning set out in Article 4.9;

B Director means a member of the Board appointed means a member of the Board appointed from a list of candidates submitted by M&G Finanziaria (or its Permitted Transferee);

Board shall mean the board of Directors;

Beneficiary Certificates means the Beneficiary Certificates A and the Beneficiary Certificates B;

Beneficiary Certificates A means the beneficiary certificates (parts bénéficiaires) of class A in the Company issued in accordance with these Articles and having the terms provided for under these Articles;

Beneficiary Certificates B means the beneficiary certificates (parts bénéficiaires) of class B in the Company issued in accordance with these Articles and having the terms provided for under these Articles;

Business Day means, with respect to the recipient of any notice, any day except a Saturday, Sunday or other day on which commercial banks in Luxembourg City, Milan, Italy or New York, New York are authorized or required by law to close;

Capital Stock means (a) Common Shares, Series A Preferred Shares and Beneficiary Certificates (whether in issue or issued in the future in any context) and (b) other shares or other interests in the capital of the Company as well as any other equity instrument of the Company, including without limitation beneficiary certificates (parts bénéficiaires);

Capital Contribution Account shall have the meaning set out in Article 3.13;

Capital Contribution shall have the meaning set out in Article 3.13;

Chairman shall mean the Director appointed by the Board as chairman of the Board;

CC Facility Modification shall have the meaning set out in the relevant Shareholders Agreement (if any);

CC Guaranty shall have the meaning set out in the Shareholders Agreement (if any);

Change of Control means members of the Ghisolfi Family and their Permitted Transferees cease to own and control, directly or indirectly, 50% (fifty per cent) or more of the Voting Rights and Capital Stock of the Company (other than any Voting Rights and Capital Stock held by the Preferred Holders); provided, that a Change of Control shall not be deemed to have occurred (i) by reason of a Person having an Encumbrance on Capital Stock or other Equity Securities pursuant to Article 19.10 so long as such Capital Stock or other Equity Securities are not otherwise Transferred to such Person (by lender foreclosure or otherwise) or (ii) in respect of any sale, consolidation or merger of the Company in which the Ghisolfi Family and their Permitted Transferees own and control, directly or indirectly, 50% (fifty per cent) or more of the Voting Rights and Equity Securities of the surviving corporation (other than any Voting Rights and Equity Securities held by the Preferred Holders);

Change of Control Breach shall have the meaning set out in Article 7.6;

Charter Documents shall have the meaning set out in the relevant Shareholders Agreement (if any);

Company shall mean M&G Chemicals, a société anonyme governed by the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B174.890;

Company Alternative Election shall have the meaning set out in Article 9.2;

Company Drag Acceptance shall have the meaning set out in Article 9.2;

Company Notice shall have the meaning set out in Article 9.2;

Common As-Converted Percentage means, with respect to each Shareholder, the result obtained by dividing (i) the number of Common Shares held by such Shareholder (assuming the conversion of all Series A Preferred Shares (and

Related Conversion BCs) into Common Shares at the then-existing Conversion Price) by (ii) the number of Common Shares held by all Shareholders (assuming the conversion of all Series A Preferred Shares (and Related Conversion BCs) into Common Shares at the then-existing Conversion Price);

Common As-Converted Tag Percentage means, with respect to each Participating Investor, the result obtained by dividing (i) the number of Common Shares held by such Participating Investor (assuming the conversion of all Series A Preferred Shares (and Related Conversion BCs) into Common Shares at the then-existing Conversion Price) by (ii) the number of Common Shares held by all Participating Investors and the Selling Shareholder immediately prior to the consummation of the Proposed Transfer (assuming the conversion of all Series A Preferred Shares (and Related Conversion BCs) into Common Shares at the then existing Conversion Price);

Common Holders means holders of Common Shares, excluding, however, Preferred Holders holding Conversion Common Shares. Prior to the Conversion Remedy, the Common Holders shall hold Common Shares Class I and after the Conversion Remedy, the Common Holders shall hold Common Shares Class II (except in respect of the Excluded Shares);

Common Shares shall mean the Common Shares Class I and, if the Conversion Remedy has occurred, the Common Shares Class II, in each case having the terms set out in these Articles;

Common Shares Class I and Common Shares Class II shall mean the Common Shares designated as Common Shares Class I and Common Shares Class II of the Company, as each is described in these Articles. For the avoidance of doubt, (i) Common Shares held by each Preferred Holder shall at all times be Common Shares Class I and (ii) if the Conversion Remedy has occurred, Common Shares held by each Common Holder shall at all times be Common Shares Class II (other than any Excluded Shares);

Conversion Common Shares has the meaning set out in Article 15.2. For the avoidance of doubt, if the Conversion Remedy has occurred, Conversion Common Shares shall be Common Shares Class I, other than in the case of a conversion described in Article 17.3, Article 15.18 and/or Article 15.19;

Conversion Election Period shall have the meaning set out in Article 9.6;

Conversion Information shall have the meaning set out in Article 15.2;

Conversion Notice shall have the meaning set out in Article 15.2;

Conversion Price shall have the meaning set out in Article 15.11;

Conversion Remedy shall have the meaning set out in Article 7.8;

Conversion Remedy Date shall have the meaning set out in Article 7.8;

Conversion Remedy Notice shall have the meaning set out in Article 7.8;

Conversion Remedy Waiver shall have the meaning set out in Article 12.3;

Converted Preferred Shares shall have the meaning set out in Article 15.2;

Convertible Preferred Equity Securities means, collectively, the Series A Preferred Shares and the Beneficiary Certificates A;

Corpus Christi Plant means the Company's project to construct PTA and PET plants in Corpus Christi, Texas, United States;

Corpus Christi Project has the meaning given to such term in the relevant Shareholders Agreement (if any);

Current Preferred Balance means, as at any date of determination, an amount equal to (i) the Deemed Issue Price multiplied by the number of Series A Preferred Shares issued from the date of first issuance of Series A Preferred Shares through such date of determination (including PIK Shares) plus (ii) all accrued dividends on the Series A Preferred Shares from the date of first issuance of Series A Preferred Shares through such date of determination (without duplication for dividends paid by the issuances of PIK Shares included in clause (i)) less (iii) all cash payments made to holders of Series A Preferred Shares and Newco BCs B in respect of any (a) Accruing BC B Dividends or Accruing Series A Dividends and (b) redemptions of Series A Preferred Shares and Newco BCs B (in each case, without duplication for any offsets) (with any Series A Preferred Shares converted into Conversion Common Shares treated for this purpose as having been redeemed at their Deemed Issue Price);

Cutoff Date shall have the meaning set out in Article 9.4;

Convertible Securities shall have the meaning set out in the relevant Shareholders Agreement (if any);

dealing day means a day on which the Relevant Stock Exchange or relevant market is open for business and on which Common Shares or other relevant Equity Securities may be dealt in (other than a day on which the Relevant Stock Exchange or relevant market is scheduled to or does close prior to its regular closing time);

Deemed Issue Price means \$8.00 (eight United States Dollars) per Series A Preferred Share, as adjusted for any stock splits, stock dividends, recapitalizations, combinations or similar transactions with respect to the Series A Preferred Shares after the date of the first issuance of Series A Preferred Shares;

Director shall mean any member of the board of directors of the Company from time to time;

Dividend Rate means, with respect to each Series A Preferred Share, the per annum rate equal to 7% (seven per cent);

Drag Along Notice shall have the meaning set out in Article 21.1;

Drag Along Sale shall mean a Sale of the Company in accordance with Section 7.1 in the relevant Shareholders Agreement (if any) (including a Preferred Drag Transaction);

Drag Conversion shall have the meaning set out in Article 9.2;

Drag Conversion Notice shall have the meaning set out in Article 9.9;

Drag Notice shall have the meaning set out in Article 9.1;

Drag Redemption shall have the meaning set out in Article 9.2;

Drag Redemption Closing Notice shall have the meaning set out in Article 9.8;

Drag Redemption Date shall have the meaning set out in Article 9.6;

Drag Redemption Election Notice shall have the meaning set out in Article 9.6;

Drag Redemption Proceeds shall have the meaning set out in Article 9.8;

Drag Redemption Response Notice shall have the meaning set out in Article 9.7;

Drop Away Event means the earliest to occur of (i) the Company being rated investment grade by Standard & Poor's, Moody's Investors Services or Fitch Ratings Inc., (ii) less than 50% (fifty per cent) of the Series A Preferred Shares issued at the date of first issuance of Series A Preferred Shares remaining outstanding; provided, that, this clause (ii) shall not apply if any such reduction in Series A Preferred Shares occurs after a Trigger Event or Specified Breach or (iii) an Additional Drop Away Event. If a Liquidation Event or Sale Event has occurred and all Series A Preferred Shares have not been redeemed as a result of a lack of sufficient legally available assets, funds or reserves, a Drop Away Event shall not be deemed to occur until all such Series A Preferred Shares have been redeemed in full;

Drop Away Redemption shall have the meaning set out in Article 10.4;

Drop Away Redemption Date shall have the meaning set out in Article 10.5;

Drop Away Redemption Notice shall have the meaning set out in Article 10.5;

Drop Away Response Period shall have the meaning set out in Article 10.5;

EBITDA shall have the meaning ascribed to it in the relevant Shareholders Agreement;

Electing Holders shall have the meaning set out in Article 21.1;

Election Period shall have the meaning set out in Article 3.11;

Eligible Subscriber means any Preferred Holder that certifies to the Company's reasonable satisfaction that such holder is an "accredited investor" as defined in Regulation D promulgated under the Securities Act;

Encumbrance means any pledge, mortgage, hypothecation or encumbrance (including by assignment as collateral to lenders);

Equity Security means, with respect to any Person, any stock of such Person or similar security of such Person (whether or not containing Voting Rights), including, without limitation, securities containing equity features and securities containing profit participation features, or any security convertible or exchangeable, with or without consideration, into or for any stock or similar security, or any security carrying any warrant or right to subscribe for or purchase any stock or similar security, or any such warrant or right;

Excluded Equity Issuance shall have the meaning given thereto in the relevant Shareholders Agreement (if any) (including for the avoidance of doubt, any issue of Equity Securities to the Preferred Holders pursuant to these Articles or the relevant Shareholders Agreement (if any));

Excluded Newco Transaction shall have the meaning set out in the relevant Shareholders Agreement (if any);

Excluded Shares means Common Shares designated as such by M&G Finanziaria or the Company in accordance with Article 17.8, as applicable; provided, that, (i) such Common Shares shall in no circumstances be Excluded Shares, and shall forfeit any previous designation as Excluded Shares, if the direct or indirect holder of such Common Shares (including, for the avoidance of doubt, the holders of Equity Securities of M&G Finanziaria) or any of its Affiliates takes or has at any time taken any action or failed to take any action (or caused or permitted the same) that, together with any other action or inaction by any other direct or indirect holder of such Common Shares, has resulted in a Specified Breach, (ii) the aggregate number of Common Shares that may be designated as Excluded Shares shall in no event exceed 25,000,000 (twenty-five million) Common Shares (the Excluded Shares Cap) and (iii) in the event Common Shares are initially designated as Excluded Shares but thereafter lose such designation (including pursuant to clause (i)), neither M&G Finanziaria nor the Company shall be permitted to designate any other Common Shares as Excluded Shares in replacement thereof;

Existing Corpus Christi Facilities shall have the meaning set out in the relevant Shareholders Agreement (if any);

Fair Market Value means, with respect to any property on any date: (i) in the case of a cash dividend, the amount of such cash dividend; (ii) in the case of any other cash amount, the amount of such cash; (iii) in the case of securities, options, warrants or other rights or assets which are publicly traded in a market of adequate liquidity (as determined by the Board in good faith), the Volume Weighted Average Prices of such securities during the period of 10 (ten) dealing days on the relevant market commencing on such date; (iv) in the case of securities, options, warrants or other rights which are not publicly traded in a market of adequate liquidity (as aforesaid) or other non-cash property, an amount as determined by the Board in good faith, on the basis of a commonly accepted market valuation method. Such amounts shall, in the case of (i)-(iii) above, to be translated into the Relevant Currency (if declared or paid or payable in a currency other than the

Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the cash dividend in the Relevant Currency; and in any other case, shall be translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date, all as determined by the Board in good faith in accordance with the section 10.22 of the relevant Shareholders Agreement (if any). In addition, in the case of (i) and (ii) above, the Fair Market Value shall be determined by the Board in good faith on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit. Notwithstanding the foregoing, in the case of determining the Fair Market Value of any property other than cash or pursuant to Article 15.16, to the extent the Preferred Majority disagrees with the Board's determination of Fair Market Value, the Board, on the one hand, and the Preferred Majority, on the other hand, shall negotiate in good faith to determine the Fair Market Value of such property as of such date and, if the Board and the Preferred Majority are unable to reach joint agreement within 10 (ten) days thereafter, then the Fair Market Value of such property shall be determined by an independent appraiser (other than one of the "Big Four" accounting firms) experienced in valuing securities or assets jointly selected by the Board, on the one hand, and the Preferred Majority, on the other hand, which determination shall be conclusive and binding for all purposes (absent manifest error) (provided, that, if the Board and the Preferred Majority fail to so agree on an independent appraiser within 5 (five) Business Days after notice from the Board, then the Board, on the one hand, and the Preferred Majority, on the other hand, shall each select one independent appraiser and such independent appraisers shall jointly select a third independent appraiser (other than one of the "Big Four" accounting firms) to resolve the disputed matter, the valuation being made in accordance with the terms set out in this definition, which determination shall be conclusive and binding for all purposes (absent manifest error); provided, further, that if the Board or the Preferred Majority determine that they are unable to agree on the Fair Market Value of such asset and the Board, on the one hand, or the Preferred Majority, on the other hand, fails to select an independent appraiser contemplated in the immediately preceding proviso within 5 (five) Business Days following receipt of notice from the Preferred Majority or the Board, respectively, of such other Person's independent appraiser, then such other Person's independent appraiser shall resolve the disputed matters, the valuation being made in accordance with the terms set out in this definition, and such independent appraiser's determination shall be conclusive and binding for all purposes (absent manifest error);

First Notice shall have the meaning set out in Article 3.11;

Forced Conversion shall have the meaning set out in Article 16.1;

Forced Conversion Threshold shall have the meaning set out in Article 16.1;

General Meeting means the general meeting of Shareholder and holders of Voting Beneficiary Certificates (and which shall be held under private seal or if so required by law in front of a notary);

Ghisolfi Family means (a) Vittorio Ghisolfi, Anna Ghisolfi, Guido Ghisolfi and Marco Ghisolfi, (b) the respective spouses, direct and indirect descendants and blood relatives to a second degree of consanguinity of each of the persons listed in (a), (c) any trust, family partnership or limited liability company, the sole beneficiaries, partners or members of which, directly or indirectly, are the persons listed in (a) or (b) (or any of them), and (d) the heirs and executors of each of the persons listed in (a), (b), and (c);

Group shall have the meaning set out in Article 23.1;

Growth Projects means new commercial scale plants or expansions of existing plants through the addition of new production lines, excluding for the avoidance of doubt debottlenecking of existing plants, research and development projects and pilot or demonstration plants;

IFRS means International Financial Reporting Standards as promulgated by the International Accounting Standards Board (IASB) and as adopted by the European Union, consistently applied;

immediate family shall have the meaning set out in Article 35.1;

Inactive Beneficiary Certificates A refers to the sub-class of Beneficiary Certificates A referred to as Inactive Beneficiary Certificates A, issued or reclassified from Active Beneficiary Certificates A to Inactive Beneficiary Certificates A in accordance with these Articles and having the terms provided for under these Articles;

Incurrence Test Limit shall have the meaning set out in the relevant Shareholders Agreement (if any);

Incurrence Test Total Debt shall have the meaning set out in the relevant Shareholders Agreement (if any);

Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with applicable generally accepted accounting principles and practices, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) Equity Securities which are expressed to be redeemable, excluding for the avoidance of doubt, any of the Equity Securities (including, for the avoidance of doubt, any dividends paid-in-kind on such Equity Securities) issued by the Company, Newco or Resinas to the Preferred Holders in accordance with the Transaction Agreements;

(i) any obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, other than a trade letter of credit, down payment bond or performance bond, in each case, issued in the ordinary course of trading; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above;

Independent Financial Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed in good faith by the Company;

Initial Consideration shall have the meaning set out in Article 20.6;

Initial Public Offering means any underwritten offering by the Company and/or its holders of Common Shares to the public pursuant to an effective registration statement under the Securities Act of 1933, as then in effect, or any comparable statement under any similar legislation in a non-US jurisdiction then in force (and for the avoidance of doubt, an Initial Public Offering may take place outside the United States of America), made in conjunction with an admission to listing or to trading of the Common Shares on a recognized securities exchange;

Inventory means current assets, including (i) inventories of raw materials, finished products and other tangible goods held by the Company and its Subsidiaries and recorded as inventory by the Company in accordance with IFRS and (ii) accounts receivable;

Investor means Magnate S.à r.l., a société à responsabilité limitée (limited liability company) under Luxembourg law and registered with the Luxembourg registre de commerce et des sociétés (register of trade and companies) under number B 189.985;

Issued B Number means a number equal to the positive difference (if any) of (1) the aggregate number of Series A Preferred Shares less (2) the aggregate number of Common Shares into which the Series A Preferred Shares (and Related Conversion BCs) held by the Preferred Holders would be convertible at a given time of measurement (at the Conversion Price then in effect), rounded to the nearest whole number;

Issue Price shall have the meaning set out in the relevant Shareholders Agreement (if any);

Liquidation Event means any voluntary or involuntary liquidation, dissolution or winding up of the Company;

Liquidation Preference has the meaning given such term in Article 6.1;

Luxembourg shall mean the Grand Duchy of Luxembourg;

Luxembourg Companies Law shall mean the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time;

Material Subsidiary means each Newco Group Member and each other Company Subsidiary with assets in excess of \$100 million;

Minimum Threshold Date shall have the meaning set out in Article 11.1;

Minimum Threshold Redemption shall have the meaning set out in Article 11.1;

Minimum Threshold Redemption Date shall have the meaning set out in Article 11.2;

Minimum Threshold Redemption Notice shall have the meaning set out in Article 11.2;

M&G Finanziaria means M&G Finanziaria S.r.l., an Italian private limited liability company (società a responsabilità limitata), registered with the «Registro Imprese» (Company Registrar) of Alessandria under the number 02098590066;

Net Proceeds shall have the meaning set out in Article 7.1;

New Securities shall have the meaning set out in Article 3.11;

Newco means M&G CHEMICALS Brazil S.A., a société anonyme governed by the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B 192220;

Newco Affiliate Transaction shall have the meaning set out in the relevant Shareholders Agreement (if any);

Newco Articles shall mean the articles of association of Newco and all supplementary, amended or substituted articles for the time being in force;

Newco BCs A means the beneficiary certificates of class A issued by Newco;

Newco BCs B means the beneficiary certificates of class B issued by Newco;

Newco Group means Newco and its Subsidiaries, other than Tereftálicos Industrias Químicas Ltda. and any Subsidiaries of Tereftálicos Industrias Químicas Ltda;

Newco Group Member means each Person included in the Newco Group;

Newco Redemption Event the completion of the redemption of the Newco BCs A and the Newco BCs B pursuant to the Newco Articles, including upon the occurrence of (i) an Additional Drop Away Event accepted by the Preferred

Majority in accordance with Article 10.3 or (ii) any other Drop Away Event under clauses (i) or (ii) of such definition, subject to the last sentence of such definition;

Newco Securities means the Newco BCs A (and, after conversion of Newco BCs A, Conversion Common Shares (as such term is defined in the relevant Newco Stockholders Agreement (if any)) and Newco BCs B;

Newco Stockholders Agreement means any stockholders' agreement, if any, relating to Newco between stockholders of Newco provided that one or more Preferred Holders (including Investor while it is a Preferred Holder) is a party thereto, as it may be amended from time to time;

Non-Economic Shares means the Beneficiary Certificates A, Newco BCs A and the Resinas Class B Shares;

Offer Notice shall have the meaning set out in Article 22.3;

Observer shall have the meaning set out in Article 24.14;

Optional Conversion means a conversion of Series A Preferred Shares (and Related Conversion BCs) into Common Shares Class I by a Preferred Holder at its election and pursuant to and in accordance with Article 15;

Options shall have the meaning set out in the relevant Shareholders Agreement (if any);

Original Financial Statements means the audited combined consolidated financial statements for the Group for the financial year ended 31 December 2013;

Other Convertible Preferred Equity Securities means, collectively, the Newco Securities and the Resinas Class B Shares;

Other Growth Project means each Growth Project other than the Asian Bio Meg Project;

Other Subsidiaries means each of the Company's Subsidiaries that is not a Newco Group Member;

Over-Allotment Amount shall have the meaning set out in Article 3.11;

Participating Investor shall have the meaning set out in Article 20.3;

Period shall have the meaning set out in Article 3.5;

Permitted Growth Project Investments shall have the meaning set out in the relevant Shareholders Agreement (if any);

Permitted Newco Transaction shall have the meaning set out in the relevant Shareholders Agreement (if any);

Permitted Non-Newco Affiliate Transaction shall have the meaning set out in the relevant Shareholders Agreement (if any);

Permitted Transferee means with respect to any holder of Capital Stock, (i) the spouse of such holder, (ii) any trust, family partnership or limited liability company, the sole beneficiaries, partners or members of which, directly or indirectly, are such holder, (iii) the heirs of any deceased holder, (iv) an Affiliate of such holder or relative of such holder, and (v) with respect to any member of the Ghisolfi Family (being any person referred to in item (a) through (d) of that definition), any other member of the Ghisolfi Family;

Person means an individual, a partnership, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or other entity or a governmental entity or any department, agency or political subdivision of any such entity;

PIK Dividend shall have the meaning set out in Article 5.3;

PIK Shares shall have the meaning set out in Article 5.3;

Poliéster means M&G Poliéster S.A., a publicly held corporation (sociedade anônima de capital aberto) duly organised and validly existing under the laws of the Federative Republic of Brazil, with its principal place of business located in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, n° 12.551, 8° andar, Parte, Brooklin Novo, enrolled with the Brazil General Corporate Taxpayers' Registry - CNPJ/MF under No. 56.806.656/0001-50;

Post-Breach Interest shall have the meaning set out in Article 7.8;

Preferred Drag Transaction shall have the meaning set out in Article 9.1;

Preferred Holder means the Investor and any other Person who becomes a Shareholder as a Transferee of Convertible Preferred Equity Securities or Conversion Common Shares; provided, that, for the avoidance of doubt, none of M&G Finanziaria, any of its Transferees or the Company or any of its Affiliates shall be deemed Preferred Holders;

Preferred Majority means the Preferred Holders holding a majority of (a) the Series A Preferred Shares then outstanding and held by all Preferred Holders or (b) after conversion of the Preferred Shares, a majority of the Conversion Common Shares then outstanding and held by all Preferred Holders (excluding any such shares held by M&G Finanziaria in connection with the exercise of a Special Purchase Right);

Preferred Redemption means a Drag Redemption, Drop Away Redemption, Minimum Threshold Redemption or Specified Breach Purchase;

Preferred Redemption Amount has the meaning given to such term in Article 7.1;

Prevailing Rate means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12 noon (London time) on the immediately preceding day on which such rate can be so determined, all as determined by the Directors, or, if such rate

cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as the Board in good faith shall prescribe;

Proposed Subscriber shall have the meaning set out in Article 3.11;

Proposed Transfer means any Transfer of any Capital Stock proposed to be effected by any Shareholder, provided that any such Transfer represents at least 20 per cent of any class or series of outstanding Capital Stock of the Company;

Proposed Transfer Notice means written notice from a Shareholder setting forth the terms and conditions of a Proposed Transfer;

Prospective Transferee means any person to whom a Shareholder proposes to make a Proposed Transfer;

Prospectus Law means the Luxembourg law of 10 July 2005 on prospectuses for transferable securities (loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières), as amended;

Qualified Public Offering means the first firm commitment Initial Public Offering, with aggregate gross proceeds of at least (i) for purposes of Article 7.8 and Article 23.2, \$250 million (two hundred fifty million United States Dollars) or such lower amount as consented to in advance by the Preferred Majority in writing and (ii) for all other purposes other than as described in clause (i), \$400 million (four hundred million United States Dollars) (or, in each case, if denominated in a currency other than United States dollars, the United States dollar equivalent determined on the date such firm commitment is entered into on the basis of the spot rate for purchase of United States dollars against the sale of such currency in the London foreign exchange market quoted by a lending international bank elected by the Company on the relevant day of calculation);

Quarter Date means each of March 31, June 30, September 30 and December 31;

Redemption Price means with respect to each Series A Preferred Share, an amount equal to the Deemed Issue Price plus all accrued but unpaid dividends thereon; provided, that, for the avoidance of doubt, (i) any PIK Dividends made with respect to such Series A Preferred Share shall not be considered unpaid dividends and (ii) the Redemption Price shall take into account any appropriate offset described in Article 5.7 (as to dividends) or Article 17.6, as applicable;

Register shall mean the Company's share register;

Register of BCs shall mean the Company's register of Beneficiary Certificates;

Related BCs means in respect of any Series A Preferred Share being transferred, redeemed or converted, the corresponding Beneficiary Certificates A to be transferred, redeemed or converted in accordance with Article 4.11 or Article 17.1;

Related Conversion BCs means such number of Related BCs which are Active Beneficiary Certificates A and shall convert into Common Share(s) at the same time as the Series A Preferred Shares to be converted in accordance with Article 15.4 so that the resulting number of Conversion Common Shares to be received by a Preferred Holder in respect of Series A Preferred Shares delivered for conversion pursuant to Article 15 is equal to the number of Common Shares such Preferred Holder is entitled to receive upon conversion of such number of Series A Preferred Shares resulting from the formula set forth in Article 15.1;

Relevant Currency means U.S. dollars at the relevant time or for the purposes of the relevant calculation or determination;

Relevant Page means the relevant page on Bloomberg or such other information service provider that displays the relevant information;

Relevant Stock Exchange means the principal stock exchange or securities market on which the Common Shares or other applicable Equity Securities are then listed, admitted to trading or quoted or dealt in;

Requesting Purchaser shall have the meaning set out in Article 3.11;

Resinas means M&G Resinas Participacoes Ltda., a limited liability entity duly organised and validly existing under the laws of the Federative Republic of Brazil, with its principal place of business located in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, n° 12.551, 8° andar, Parte, Brooklin Novo, enrolled with the Brazil General Tax-payers' Registry - CNPJ/MF under No. 07.075.072/0001-47;

Resinas Class B Shares means class B quotas issued by Resinas to the Preferred Holders;

Resinas Shareholders Agreement means any shareholders' agreement, if any, that may be entered from time to time by shareholders of Resinas provided that one or more Preferred Holders (including the Investor while it is a Preferred Holder) is a party thereto as it may be amended from time to time;

Restricted Period means the period beginning on the date hereof and ending on the earlier to occur of (x) an Initial Public Offering and (y) the Company selling any Capital Stock (other than to the Preferred Holders as contemplated by the relevant Subscription Agreement (if any) and other relevant Transaction Agreements (if any) and except for issues of Capital Stock permitted by section 2.4(d) (vii) of the relevant Shareholders Agreement (if any);

Restricted Person means any Persons and their respective Affiliates that are listed as Restricted Persons under the relevant Shareholders Agreement (if any) or any other Person replacing any such Persons in accordance with the relevant Shareholders Agreement (if any); provided, however, that only Persons that are (i) producers of polyethylene terephthalate resin for packaging applications or (ii) material customers or suppliers of the Company may be placed on the list

of Restricted Persons; provided, further, that there shall be no more than eleven (11) Persons on the list of Restricted Persons, and subject to the provisions of the relevant Shareholders Agreement (if any);

ROFO Commitment Period shall have the meaning set out in Article 22.3;

ROFO Notice shall have the meaning set out in Article 22.2;

ROFO Notice Date shall have the meaning set out in Article 22.2;

ROFO Offer shall have the meaning set out in Article 22.3;

ROFO Offer Price shall have the meaning set out in Article 22.3;

ROFO Offering Period shall have the meaning set out in Article 22.3;

ROFO Offeror shall have the meaning set out in Article 22;

ROFO Right shall have the meaning set out in Article 22.3;

ROFO Sale shall have the meaning set out in Article 22.3;

ROFO Sale Period shall have the meaning set out in Article 22.3;

ROFO Units shall have the meaning set out in Article 22.2;

Sale Event means, with respect to the Company, a sale of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, approved by the Board;

Sale of the Company means a transaction or series of related transactions resulting in a Change of Control; provided, that, a Sale of the Company may not be structured as a sale of assets, unless agreed in writing by each of the Company and the Preferred Majority;

Sale Premium shall have the meaning set out in Article 13;

Secondary Threshold shall have the meaning set out in the relevant Shareholders Agreement (if any);

Secretary shall mean the person, as the case may be, appointed as company secretary of the Company from time to time;

Securities Act means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

Series A Preferred Shares shall mean the series A convertible redeemable preferred shares of the Company, having the terms set out in these Articles and as the case may be, the relevant Shareholders Agreement (if any);

Selling Shareholder has the meaning given to such term in Article 20.1;

Share shall mean a share in the capital of the Company;

Shareholder(s) shall mean the holder of one or more Shares;

Shareholders Agreement means any shareholders' agreement, if any, that may be entered from time to time by Shareholders and/or holders of Capital Stock of the Company provided that Preferred Holders (including the Investor while it is a Preferred Holder) is a party thereto as it may be amended from time to time;

SIMEST shall have the meaning set out in Article 23.1;

SIMEST Minority shall have the meaning set out in Article 23.1;

Solicitation Period means the period (i) beginning on the earlier to occur of (x) the expiration of ROFO Offering Period and (y) the receipt of an Offer Notice from M&G Finanziaria (or a written notice from M&G Finanziaria that it will not deliver an Offer Notice) and (ii) ending 90 (ninety) days following the end of the ROFO Offering Period;

Special Event Notice has the meaning given to such term in Article 7.7;

Special Event Update Notice has the meaning given to such term in Article 7.7;

Special Purchase Right shall have the meaning set out in the relevant Shareholders Agreement (if any);

Specified Action means any "Specified Action" as defined in the Newco Stockholders Agreement and/or Resinas Shareholders Agreement;

Specified Breach means a (i) Change of Control Breach or (ii) a breach by a Common Holder (and not, for the avoidance of doubt, any Preferred Holder holding Conversion Common Shares) of the sections specified in respect thereto in the relevant Shareholders Agreement (if any);

Specified Breach Notice shall have the meaning set out in Article 7.8;

Specified Breach Purchase shall have the meaning set out in Article 12.1;

Specified Breach Purchase Date shall have the meaning set out in Article 12.2;

Specified Breach Purchase Notice shall have the meaning set out in Article 12.2;

Subscription Agreement shall have the meaning set out in the relevant Shareholders Agreement (if any);

Subsidiary means any Person more than 50% (fifty per cent) of the outstanding voting securities of which are owned by another Person, directly or indirectly, or a partnership or limited liability company in which another Person is a general partner or manager or holds interests entitling it to receive more than 50% (fifty per cent) of the profits or losses of the partnership or limited liability company. A Subsidiary is a "wholly owned Subsidiary" if (i) all of the outstanding voting securities of the Subsidiary are owned by a Person, directly or indirectly, or (ii) if a Person is the sole general partner or

manager of the Subsidiary and in each of (i) and (ii) such Person holds interests in the Subsidiary entitling it to receive 100% (one hundred per cent) of the profits and losses of the Subsidiary;

Suspension Notice means a notice from the Preferred Majority to the Company on or after the occurrence of a Trigger Event that specifies that a Suspension Period is in effect;

Suspension Period means a period commencing on delivery of a Suspension Notice to the Company and continuing until all Trigger Events have been fully cured;

Tag-Along Notice has the meaning given to such term in Article 20.2;

Tag-Along Purchase and Sale Agreements has the meaning given to such term in Article 20.5;

Tag-Along Rights means the right, but not an obligation, of a Preferred Holder to participate in a Proposed Transfer on the terms and conditions specified in the Proposed Transfer Notice;

Tag Shares has the meaning given to such term in Article 20.2;

Threshold Price means, with respect to an Equity Security, a price per share or other interest equal to the Conversion Price of a Series A Preferred Share;

Transaction Agreements shall have the meaning set out in the relevant Shareholders Agreement (if any);

Transfer means any disposal or transfer in any manner whatsoever including by way of assignment (other than an assignment by way of security), sale, offer to sell, universal transmission, gift, donation, disposition of or any other transfer (including of a beneficial or any direct, indirect or legal or beneficial right or interest); and to Transfer, Transferring, Transferred or Transferable and any like variation shall be construed accordingly;

Trigger Event has the meaning set forth in the Newco Articles and/or the relevant Newco Stockholders Agreement;

Untested Debt has the meaning given to such term in the relevant Shareholders Agreement (if any);

Upside Shares shall have the meaning set out in the relevant Shareholders Agreement (if any);

Volume Weighted Average Price means, on any dealing day, in respect of a Common Share, security, option, warrant or other right or asset, the order book volume-weighted average price of a Common Share, security, option, warrant or other right or asset, published by or derived (in the case of a Common Share) from the relevant Bloomberg page (or any successor page) (setting Weighted Average, or its successor setting Weighting Average Line, or any other successor setting and using values not adjusted for any event occurring after such dealing day. For the avoidance of doubt, all values will be determined with all adjustment settings on the relevant Bloomberg page, or any successor or similar setting, switched off) or (in the case of a security, option, warrant or other right or asset) from the principal stock exchange or securities market on which such security, option, warrant or other right or asset is then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined to be appropriate by the Board in good faith on such dealing day and translated, if not in the Relevant Currency, into the Relevant Currency by the Board in good faith at the Prevailing Rate on such dealing day, provided that if on any such dealing day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Common Share, security, option, warrant or other right or asset, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined;

Voting Beneficiary Certificates means the Active A Beneficiary Certificates and the Beneficiary Certificates B (provided that Beneficiary Certificates B in issue in excess of the Issued B Number shall not be Voting Beneficiary Certificates); and

Voting Rights means the right to vote at a General Meeting of the Company or a general meeting of any other applicable Person or by written resolution or written consent.

1. Corporate name - Registered office - Duration.

1.1 There exists a Luxembourg company in the form of a public limited liability company (a société anonyme) under the corporate name "M&G Chemicals".

1.2 The registered office of the Company shall be located in Luxembourg-City, Grand Duchy of Luxembourg. The registered office may be transferred within the City of Luxembourg by decision of the Board. Branches or offices both within Luxembourg and abroad may be set up by simple decision of the Board.

1.3 The Company is incorporated for an unlimited period of time.

2. Corporate purpose.

2.1 The corporate purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

2.2 It may in particular acquire by way of contribution, subscription, option, purchase or otherwise all and any transferable securities of any kind and realise the same by way of sale, transfer, exchange or otherwise.

2.3 The Company may likewise acquire, hold and assign, as well as license and sub-license all kinds of intellectual property rights, including without limitation, trademarks, patents, copyrights and licenses of all kinds. The Company may act as licensor or licensee and it may carry out all operations which may be useful or necessary to manage, develop and profit from its portfolio of intellectual property rights.

2.4 The Company may borrow and grant all and any support, loans, advances or guarantees to companies in which it holds a direct or indirect participating interest or which form part of the same group of companies as the Company.

2.5 The Company may moreover carry out all and any commercial, industrial and financial operations, both movable and immovable, which may directly or indirectly relate to its own corporate purpose or likely to promote its development or fulfilment.

3. Share capital and shares.

3.1 The share capital of the Company is set at USD 1,000,000 (one million United States Dollars) represented by 100,000,000 (one hundred million) Common Shares Class I (including 0 (zero) Conversion Common Shares), 0 (zero) Common Shares Class II and 0 (zero) Series A Preferred Shares, with a par value of USD 0.01 (one cent) each.

3.2 The ordinary shares of the Company shall consist of two classes of Common Shares, which shall be designated as Common Shares Class I and Common Shares Class II. Each Common Share Class I and Common Share Class II shall be entitled to one vote and each such Common Share Class II shall have economic rights equal to 70% (seventy per cent) of the economic rights of a Common Share Class I and specifically (i) in connection with any amounts distributable or payable by or on behalf the Company to Common Shares, including dividends, redemptions and payments or distributions upon liquidation or dissolution of the Company, each Common Share Class II shall be allocated 70% (seventy per cent) of the amount allocated to each Common Share Class I in connection therewith. In addition, as provided in (i) Articles 6 and 7, in connection with any Liquidation Event, Sale Event or Change of Control, (ii) Article 9 and/or the drag along rights provisions included in the relevant Shareholders Agreement (if any) and Article 21, in connection with a Preferred Drag Transaction or other drag along transaction and (iii) the tag along rights provisions included in the relevant Shareholders Agreement (if any) and Article 20 in connection with any tag along sale, the reduced economic rights of Common Shares Class II shall be taken into account in allocating proceeds in connection with any such transaction. If any holder of a Common Share Class II receives an amount in excess of its economic entitlement (under this Article 3.2 or otherwise) it shall turn over the excess to the Company for ratable distribution to the holders of Common Shares Class I (and securities convertible into Common Shares Class I).

3.3 The Board is authorised on the terms set out in this Article 3.3 while suppressing all pre-emptive subscription rights of the Shareholders as set out in Articles 3.4 and 3.6, to (a) issue Series A Preferred Shares that are convertible automatically, i.e. by mere operation of the terms of these Articles, into Common Shares as set out in Article 3.4 and (b) issue Beneficiary Certificates A that are convertible automatically, i.e. by mere operation of the terms of these Articles, into Conversion Common Shares (provided that the Beneficiary Certificates A are Active Beneficiary Certificates A and Related Conversion BCs) as set out in Article 3.4, (the Authorisation). The maximum aggregate amount of share capital increase that would be reached as a result of (i) the issuance of a maximum of 73,913,043 Series A Preferred Shares pursuant to this Article 3.3 (a) and (b) below and (ii) a maximum of 739,130,430 (seven hundred thirty-nine million one hundred thirty thousand four hundred and thirty) Conversion Common Shares, resulting from the conversion of a maximum of 739,130,430 (seven hundred thirty-nine million one hundred thirty thousand four hundred and thirty) Beneficiary Certificates A that may be issued by the Board pursuant to this Article 3.3 (c) below, is USD 739,130,430 (seven hundred thirty-nine million one hundred thirty thousand four hundred and thirty). Pursuant to the Authorisation, the Board may issue:

(a) up to 37,500,000 (thirty-seven million five hundred thousand) Series A Preferred Shares, with a par value of USD 0.01 (one cent) each, representing a total share capital increase of USD 375,000 (three hundred seventy-five thousand), to the Investor for an issue price to be paid in cash to be determined by the Board pursuant to the relevant Subscription Agreement (if any);

(b) up to 36,413,043 (thirty-six million four hundred thirteen thousand and forty-three) Series A Preferred Shares, with a par value of USD 0.01 each, representing a total share capital increase of USD 364,130.43 (three hundred sixty-four thousand one hundred thirty United States Dollars and forty-three cent), as PIK Shares to be issued to the Preferred Holders pursuant to Article 5 by way of incorporation of distributable profits and reserves, including without limitation the share premium, Capital Contribution or other available reserves;

(c) up to 739,130,430 (seven hundred thirty-nine million one hundred thirty thousand four hundred and thirty) Beneficiary Certificates A pursuant to Article 15, with an accounting par value of USD 0.01 (one cent) each, to the Preferred Holders that are convertible into 739,130,430 (seven hundred thirty-nine million one hundred thirty thousand four hundred and thirty) Conversion Common Shares, with a par value of USD 0.01 (one cent) each, on the terms set out in Article 4.4, representing a total share capital increase upon conversion of USD 739,130,430 (seven hundred thirty-nine million one hundred thirty thousand four hundred and thirty United States Dollars).

3.4 Shares and Beneficiary Certificates A shall be issued within the Authorisation by decision of the Board or as otherwise provided for in these Articles (and in particular Article 15). Each time Series A Preferred Shares, Beneficiary Certificates A, or Common Shares, are issued the Board or the General Meeting, as applicable, (the Issuance) shall acknowledge that, in accordance with the terms of these Articles, they are convertible into, and give rise to the issuance of:

(d) in respect of Series A Preferred Shares, Conversion Common Shares;

(e) in respect of Beneficiary Certificates A, Conversion Common Shares; and

(f) in respect of Common Shares Class I, Common Shares Class II,

and for the purpose of any such Issuance provided in this Article 3.4, the Board, pursuant to Article 3.7, or the General Meeting, as applicable, must decide to suppress or limit any preferential or pre-emptive rights of any type that the Shareholders may have. For the avoidance of doubt, no further waiver is required in connection with the conversion or issuance of the Series A Preferred Shares Beneficiary Certificates and Common Shares under (a), (b) and (c) of this Section 3.4. The Board may only decide upon an issuance of Equity Securities under the Authorisation in accordance with these Articles and the relevant Shareholders Agreement (if any).

3.5 The Authorisation is effective during a period of five years starting on 13 January 2015 and ending five years after such date (inclusive) (the Period). For the avoidance of doubt, in respect of any Series A Preferred Shares and Beneficiary Certificates A issued during the Period, those Series A Preferred Shares and Beneficiary Certificates A may be converted (and reclassified if applicable) into Conversion Common Shares or Common Shares, as the case may be, at any time after the Period.

3.6 During the Period, the Board is authorised under the Authorisation to suppress or limit any preferential or pre-emptive rights of any type of the Shareholders for the purpose of the issue of Series A Preferred Shares under Article 3.3(a) and 3.3(b), and Beneficiary Certificates A under Article 3.3(c) (which suppression or limitation applies, for the avoidance of doubt, for the conversion (by reclassification if applicable) or issuance of Series A Preferred Shares and Beneficiary Certificates A), as the case may be, and no further waiver, suppression or limitation is required), and for such purpose, the Board shall have the necessary authority to suppress or limit any preferential or pre-emptive rights of any type that the Shareholders may have as required by Article 3.4.

3.7 Following each issuance of Series A Preferred Shares and related share capital increase of the Company under the Authorisation, (i) Article 3.1 shall be amended accordingly and (ii) Article 3.2 shall be amended accordingly to record to reflect any consequential changes resulting from any such Share issuance and related share capital increase of the Company.

3.8 The share capital of the Company may further be increased or decreased by a resolution passed in a General Meeting subject to these Articles and the relevant Shareholders Agreement (if any).

3.9 Any share premium paid in by a Shareholder on the Shares subscribed at the time of the issuance shall be recorded on the share premium account. The share premium, the Capital Contribution or other available reserves shall be distributable in accordance with the provisions of these Articles and are also, for the avoidance of doubt, available for the redemption of Shares or the issuance of Shares by way of incorporation into the share capital in accordance with these Articles.

3.10 In the case of an issuance of Shares, other than for any issuance of Series A Preferred Shares for which pre-emptive rights have been suppressed in accordance with Article 3.3 and any issuance upon conversion (by reclassification, if applicable) made pursuant to Article 3.4 for which such pre-emptive rights are suppressed in accordance therewith in connection with the issuance of Series A Preferred Shares, Beneficiary Certificates A or Conversion Common Shares under Article 3.4 (a), (b) and (c), in consideration for a payment in cash or an issuance in consideration for a payment in cash of those instruments covered in article 32-4 of the Luxembourg Companies Law, including, without limitation, convertible bonds that entitle their holders to subscribe for or to be allocated with Shares, the Shareholders shall have pro rata pre-emptive rights with respect to any such issuance in accordance with the Luxembourg Companies Law, unless such pre-emptive rights are waived, suppressed or limited to the extent required, in accordance with the Luxembourg Companies Law, for the purpose of Article 3.11.

3.11 Pre-emptive Rights:

(a) A General Meeting held on 13 January 2015 decided to suppress the preemptive rights of the Shareholders under applicable law in respect of any issuance of New Securities to be made under Article 3.11 to the extent permitted by law and to implement the present provision, and further decided that the General Meeting must re-iterate its decision to suppress the pre-emptive rights of the Shareholders under applicable law to the extent required in respect of any such issuance and provided that such suppression shall not affect the preemptive rights of Eligible Subscribers provided below in this Section 3.11. Prior to an Initial Public Offering, if at any time the Company desires to issue (other than an Excluded Equity Issuance) any Equity Securities or options or other rights to acquire Equity Securities, whether through exchange, conversion or otherwise (collectively, the New Securities) to a proposed subscriber (the Proposed Subscriber), each Eligible Subscriber shall have the right to preempt the number of New Securities as provided herein.

(b) The Company shall give each Eligible Subscriber at least 15 (fifteen) days' prior notice (the First Notice) of any proposed issuance of New Securities, which notice shall set forth in reasonable detail the proposed terms and conditions thereof and shall offer to each Eligible Subscriber the opportunity to purchase its Common As-Converted Percentage (which shall be calculated as of the date of such notice) of the New Securities at the same price, on the same terms and conditions and at the same time as the New Securities are proposed to be issued by the Company. If any Eligible Subscriber wishes to exercise its pre-emptive rights, it must do so by delivering an irrevocable written notice to the Company within 15 (fifteen) days after delivery by the Company of the First Notice (the Election Period), which notice shall state the dollar amount of New Securities such Eligible Subscriber (each a Requesting Purchaser) would like to purchase an amount equal to such Eligible Subscriber's Common As-Converted Percentage of the total offering amount plus the additional dollar amount of New Securities such Requesting Purchaser would like to purchase in excess of its Common As-Converted

Percentage (the Over-Allotment Amount), if any, if other Eligible Subscribers do not elect to purchase their full Common As-Converted Percentage of the New Securities. The rights of each Requesting Purchaser to purchase a dollar amount of New Securities in excess of each such Requesting Purchaser's Common As-Converted Percentage of the New Securities shall be based on the relative Common As-Converted Percentage of the New Securities of those Requesting Purchasers desiring Over-Allotment Amounts.

(c) If not all of the New Securities are subscribed for by the Eligible Subscribers, the Company shall have the right, but shall not be required, to issue and sell the unsubscribed portion of the New Securities to the Proposed Purchaser at any time during the 90 (ninety) days following the termination of the Election Period at the same price and pursuant to the terms and conditions set forth in the First Notice. The Board may, in its reasonable discretion, impose such other reasonable and customary terms and procedures such as setting a closing date, rounding the number of shares covered by this Article 3.11 to the nearest whole share and requiring customary closing deliveries in connection with any pre-emptive rights offering.

3.12 Any issue of any Equity Securities or options or other rights to acquire Equity Securities, whether through exchange, conversion or otherwise must comply with these Articles and in particular Article 3.10 and Article 22, and the relevant provisions of the relevant Shareholders Agreement (if any).

3.13 The General Meeting may approve capital contributions without the issuance of new shares or other Equity Securities (a Capital Contribution) by way of a payment in cash or a payment in kind or otherwise, which shall be booked in the capital contribution account (account 115 "capital contribution without the issuance of new shares in the company" of the Luxembourg standard chart of account dated June 10, 2009) (the Capital Contribution Account). The General Meeting may decide, by a unanimous vote, that any Capital Contribution made pursuant to the CC Guaranty (if any) by M&G Finanziaria (or any of its permitted successor) shall be allocated to a Capital Surplus Account relating to the Common Shares that may only be distributed in accordance with the CC Guaranty (if any).

4. Beneficiary certificates.

4.1 Beneficiary Certificates A and Beneficiary Certificates B may be issued by the Company in accordance with these Articles. The Beneficiary Certificates do not form part of the share capital and any amount paid in and any amount allocated from available reserves (including share premium and Capital Contribution or other available reserves) and profits to the Beneficiary Certificates A or Beneficiary Certificates B shall be allocated to the BC A Reserve or the BC B Reserve pursuant to Article 4.8 or Article 4.9, as applicable.

4.2 The Board has the power, is authorised and is required to issue Beneficiary Certificates A pursuant to Articles 3.3 and 4.4 and Beneficiary Certificates B pursuant to Article 4.5. The Board shall only have the power to issue Beneficiary Certificates as set out in Articles 3.3, 4.4 and 4.5. No Beneficiary Certificates may be issued by the General Meeting.

4.3 0 Beneficiary Certificates A, which are subdivided into 0 Active Beneficiary Certificates A and 0 Inactive Beneficiary Certificates A, are currently issued and 0 Beneficiary Certificates B are currently issued.

4.4 The Board must issue Beneficiary Certificates A as follows:

(a) on the first date of issuance of the Series A Preferred Shares to the Investor pursuant to Article 3.3(a), the Board must issue 375,000,000 (three hundred seventy-five million) Beneficiary Certificates A to the Investor, for an issue price per Beneficiary Certificate A equal to its accounting par value; and

(b) thereafter, upon the issuance of each PIK Share to a Preferred Holder pursuant to Article 5, the Board must issue such Preferred Holder 10 Beneficiary Certificates A for each such PIK Share by way of allocation, in respect of each Beneficiary Certificate A, of an amount equal to its accounting par value from available reserves and profits of the Company (including share premium, Capital Contribution or other available reserves) to the BC A Reserve.

4.5 Simultaneously with the occurrence of a consolidation (by reverse stock split or otherwise) or any other event requiring the upward adjustment of the Conversion Price pursuant to the relevant Shareholders Agreement (if any), which results in a Conversion Price greater than the Deemed Issue Price, the Board must issue Beneficiary Certificates B (by way of allocation, in respect of each Beneficiary Certificate B, of an amount equal to its accounting par value from available reserves (including the share premium, Capital Contribution or other available reserves) and profits of the Company to the BC B Reserve) to the Common Holders, pro-rata to the number of Common Shares held by them, equal to the Issued B Number.

4.6 Before taking any action, or simultaneously with the occurrence of any event (including without limitation any conversion or redemption of Series A Preferred Shares (and Related Conversion BCs)), that would cause a Common Holder to be entitled to Voting Rights in excess of such Common Holder's Common As-Converted Percentage, the Board must redeem a number of Beneficiary Certificates B at a price per Beneficiary Certificate B equal to the accounting par value thereof (provided that such accounting par value is no higher than the par value of a Common Share) to the extent necessary so that, after giving effect thereto, the number of Beneficiary Certificates B outstanding is at all times equal to the Issued B Number. Furthermore, the Board and such Common Holder will take any corporate or other action which may be necessary in order to ensure that the each Common Holder and each Preferred Holder is entitled to Voting Rights equal to such Shareholder's Common As-Converted Percentage, including a redemption of Beneficiary Certificates B at a price no higher than accounting par value thereof.

4.7 Prior to taking any action that would cause a Preferred Holder's aggregate Voting Rights to be reduced below its Common As-Converted Percentage, the Company will take any and all corporate actions necessary in order to provide such Preferred Holder aggregate Voting Rights equal to its Common As-Converted Percentage, including by authorizing and issuing new Beneficiary Certificates A to the Preferred Holder and/or causing Inactive Beneficiary Certificates A to become Active Beneficiary Certificates A; provided, that, nothing herein shall be deemed a limitation on the consent rights of the Preferred Majority described in Article 23.1.

4.8 Any amount paid in and any amount allocated from available reserves (including the share premium, Capital Contribution or other available reserves) and profits for the issuance of Beneficiary Certificates A shall be recorded in the reserve for the Beneficiary Certificates A (the BC A Reserve). The BC A Reserve is available only for the purpose of (i) the issuance of Conversion Common Shares in accordance with Article 15 upon conversion of Beneficiary Certificates A, (ii) the redemption of Beneficiary Certificates A in accordance with these Articles, (iii) the distribution of the Liquidation Preference, and no distributions may be otherwise made out of the BC A Reserve. The losses of the Company cannot be allocated by a General Meeting or otherwise to the BC A Reserve.

4.9 Any amount allocated from available reserves (including the share premium, Capital Contribution or other available reserves) and profits for the issuance of Beneficiary Certificates B shall be recorded in the reserve for the Beneficiary Certificates B (the BC B Reserve). The BC B Reserve is available only for the purpose of the redemption of Beneficiary Certificates B of the accounting par value thereof in accordance with these Articles, and no distributions may be otherwise made out of the BC B Reserve. The losses of the Company cannot be allocated by a General Meeting or otherwise to the BC B Reserve.

4.10 Beneficiary Certificates A

(a) The Beneficiary Certificates A are convertible into Conversion Common Shares pursuant to these Articles at a one to one ratio provided that such conversion is subject to the relevant Beneficiary Certificates A being Active Beneficiary Certificates A.

(b) The Beneficiary Certificates A shall initially be issued as Inactive Beneficiary Certificates A. The Inactive Beneficiary Certificates A shall not be entitled to any vote at any General Meeting.

(c) Simultaneously with the occurrence of any event requiring the adjustment of the Conversion Price pursuant to Article 15, a number of Inactive Beneficiary Certificates A held by each Preferred Holder equal to the Active A Number automatically become Active Beneficiary Certificates A or, a number of Active Beneficiary Certificates A held by each Preferred Holder equal to the Active A Number automatically become Inactive Beneficiary Certificates A, as the case may be, so that the sum of the Series A Preferred Shares and the Active Beneficiary Certificates held by a Preferred Holder is equal to the number of Common Shares into which the Series A Preferred Shares held by such Preferred Holder would be convertible into on such date (at such adjusted Conversion Price).

(d) Each Active Beneficiary Certificate A shall entitle its holder to (i) one voting right at any General Meeting and (ii) be convened and to attend any General Meeting.

4.11 In the event of any conversion of Series A Preferred Shares to Conversion Common Shares by a Preferred Holder, the Related Conversion BCs relating to the Series A Preferred Shares to be converted held by such Preferred Holder shall be converted into Conversion Common Shares in accordance with Article 15. The number of Related Conversion BCs to be converted shall be on an aggregate basis per Preferred Holder in respect of the Series A Preferred Shares delivered for conversion pursuant to Article 15.

4.12 In the event of (i) any transfer of Series A Preferred Shares, the Related BCs shall be transferred to the transferee in accordance with, and subject to, Article 19.7 and/or Section 8.1(c) of the relevant Shareholders Agreement (if any) or (ii) in the case of any redemption of Series A Preferred Shares, the Related BCs shall be redeemed by the Company in accordance with, and subject to, Article 17. Notwithstanding anything to the contrary, the Redemption Price of Series A Preferred Shares determined in accordance with this Agreement includes the Redemption Price of the Related BCs to be redeemed.

4.13 Beneficiary Certificates B

Each Beneficiary Certificate B shall entitle its holder to be convened and to attend any General Meeting and to one voting right to any General Meeting, provided that if for any reason the number of Beneficiary Certificates B outstanding is higher than the Issued B Number, then the Beneficiary Certificates B in excess of the Issued B Number (pro rata to each holder) shall not carry any voting right and not entitle the holder thereof to be convened and attend General Meetings and such excess Beneficiary Certificates B shall be redeemed in accordance with Article 4.6.

4.14 Without prejudice to the Company's obligation to record the conversion of Beneficiary Certificate A into Conversion Common Shares in accordance with Article 15, the Company shall periodically record (with such recording to occur not less than once in every quarter) in notarial form (i) the issuance or redemption of Beneficiary Certificates A in accordance with these Articles, (ii) the issuance or redemption of Beneficiary Certificates B in accordance with these Articles and (iii) the automatic conversion of Inactive Beneficiary Certificates A into Active Beneficiary Certificates A and vice-versa. The Board or an appointee of the Board is authorised and empowered to see to any requisite formalities in relation with any recording in a notarial deed acknowledging any such issuance, redemption or conversion including, without limitation, any amendment which need to be made to these Articles.

5. Dividend distributions.

5.1 The Series A Preferred Shares and the Common Shares shall be entitled to dividend distributions in the manner set out in these Articles.

5.2 The Preferred Holders shall be entitled to receive dividends with respect to each Series A Preferred Share so held (and any accumulated but unpaid dividends thereon) which shall accrue as provided in this Article 5 and shall be payable on each Quarter Date beginning with March 31, 2015 out of any assets, funds or reserves legally available for payment of dividends prior and in preference to any declaration or payment of any dividend payable (i) on the Common Shares (other than solely in Common Shares or other securities and rights convertible into or entitling the holder of such rights to receive solely Common Shares) or (ii) on Equity Securities ranking junior to the Series A Preferred Shares with respect to dividends (other than, in each case, solely in Common Shares or, as the case may be, such Equity Securities or other securities and rights convertible into or entitling the holder of such rights to receive solely Common Shares, or as the case may be, payments in kind of such Equity Securities).

5.3 Dividends on each Series A Preferred Share shall accrue on the Deemed Issue Price of each Series A Preferred Share from day to day at the Dividend Rate from and after the date of the first issuance of Series A Preferred Shares and shall be cumulative (Accruing Series A Dividend). Accruing Series A Dividends shall be payable either in kind through the issuance of additional Series A Preferred Shares (a PIK Dividend and such Series A Preferred Shares, PIK Shares) or, at the Company's option, in cash.

5.4 In the event there are not sufficient assets, funds or reserves legally available for the payment of an Accruing Series A Dividend in cash or PIK Shares, such Accruing Series A Dividend shall continue to accrue and accumulate thereon at the Dividend Rate, compounding on the Quarter Dates if not paid in cash or by PIK Dividend as a result of insufficient assets, funds or reserves or otherwise. Accruing Series A Dividends on the outstanding Series A Preferred Shares shall cease to accrue and shall no longer be payable once the Common As-Converted Percentage of the Preferred Holders attributable to Series A Preferred Shares (calculated as if all Accruing Series A Dividends have been paid in kind through the issuance of additional Series A Preferred Shares) on an as-converted basis equals 42.5% (forty-two point five per cent) (subject to appropriate adjustment in the event of a stock split, stock dividend, combination, reclassification or similar event affecting the Series A Preferred Shares after the date of the first issuance of Series A Preferred Shares).

5.5 The Company shall not declare, pay or set aside any dividends on any other class or series of Capital Stock (other than dividends on Common Shares or other Equity Securities payable in kind by way of issuance of additional Common Shares or, as the case may be, other Equity Securities (as contemplated by Article 5.2 under items (i) and (ii) to the holder thereof, and only so long as a the applicable portion thereof is paid to the Preferred Holders based on their Common As-Converted Percentage and taking into account the relative economic rights of Common Shares Class I and Common Shares Class II as set forth in Article 3.2 (if applicable) (whether or not such dividend is paid on Common Shares)) unless (in addition to obtaining any consents required elsewhere in these Articles or the relevant Shareholders Agreement, if any) the Preferred Holders shall first receive, or simultaneously receive, a dividend on each outstanding Series A Preferred Share in an amount at least equal to the sum of (i) the amount of the aggregate accrued and unpaid dividends on such Series A Preferred Share (which amount shall be paid in cash) and (ii) in the case of a dividend on Common Shares (or any class or series of Equity Securities ranking junior to the Series A Preferred Shares that is convertible into Common Shares), that dividend per Series A Preferred Share as would equal the product of (1) the dividend payable on each share or other interest of such class or series multiplied by (2) the number of Common Shares issuable upon conversion of a Series A Preferred Share (and Related Conversion BCs), in each case and calculated as of the record date for determination of holders entitled to receive such dividend; provided, that (x) if any Common Shares Class II are outstanding, no dividends shall be declared or paid on Common Shares Class II unless a dividend is declared or paid on the Common Shares Class I (or Series A Preferred Shares on an as-converted basis) in accordance with this Article 5 and Article 3.2, and amounts under item (1) of clause (ii) above with respect to dividends on Common Shares Class II shall be deemed to be the dividend payable on the Common Shares Class I for such purpose, (y) if the Company declares, pays, or sets aside, on the same date, a dividend on more than one class or series of Capital Stock of the Company, the dividend payable to the holders of Series A Preferred Shares pursuant to this Article 5.5 shall be calculated based upon the dividend on the class or series of Capital Stock that would result in the highest Series A Preferred Shares dividend and (z) the Company shall not be permitted to declare, pay or set aside any dividends on any class or series of Equity Securities ranking junior to the Series A Preferred Shares that is not convertible into Common Shares (other than dividends payable in kind by issuance of additional shares or other interests of such nonconvertible Equity Securities) unless the Company has paid in cash all dividends on the Series A Preferred Shares accruing or payable prior to the date of such dividend. The Preferred Holders shall be entitled to participate in any dividends paid from and after January 1, 2014 in accordance with this Article 5.5.

5.6 Whenever a dividend provided for in this Article 5 shall be payable in property other than cash, the amount or value of such dividend shall be deemed to be the Fair Market Value determined in accordance with the definition of Fair Market Value set out in these Articles; provided, that each Series A Preferred Share that is paid as a PIK Dividend pursuant to Article 5.3 shall have a Fair Market Value equal to the Deemed Issue Price and, for the purpose of the payment of the PIK Dividend, an amount equal to the aggregate par value of the PIK Shares to be issued shall be incorporated from the available reserves and profits of the Company to the Company's share capital.

5.7 Notwithstanding the foregoing provisions, any cash amounts paid to any Preferred Holder attributable to dividends paid on account of Other Convertible Preferred Equity Securities of Newco held by such Preferred Holder shall automatically be deemed to offset any obligation of the Company under this Article 5 and corresponding amounts which would otherwise have been due or payable under this Article 5 shall no longer be due or payable.

5.8 For the avoidance of doubt, dividends will continue to accrue on Series A Preferred Shares pursuant to the terms of these Articles until such shares are redeemed, converted or otherwise are reacquired by the Company (whether pursuant to a Preferred Drag Transaction, Preferred Redemption, Forced Conversion or otherwise).

5.9 For the purpose of these Articles, in respect of dividend distributions or redemptions, the terms “assets, funds or reserves legally available for payment” or any similar terms used in these Articles shall refer to the reserves (including share premium, Capital Contributions or other reserves) as well as profits available for distributions.

6. Liquidation event.

6.1 Upon the occurrence of a Liquidation Event, the Preferred Holders shall be entitled to receive, prior and in preference to any payment or distribution and, in respect of a liquidation, setting apart for payment or distribution of any of the assets, funds or reserves of the Company to the holders of the Common Shares and to the holders of any other Equity Securities ranking junior to the Series A Preferred Shares with respect to liquidation, an amount with respect to each Series A Preferred Share (the Liquidation Preference), equal to the greater of (i) the Redemption Price and (ii) the amount of cash and other consideration that the Series A Preferred Share would receive upon the occurrence of such Liquidation Event if such Series A Preferred Share (and Related Conversion BCs) were converted into Common Shares immediately prior to such Liquidation Event and assuming all cash and other consideration was distributed pro rata to all holders of Capital Stock based upon the number of Common Shares so held on an as-converted basis, but taking into account the relative economic rights of Common Shares Class I and Common Shares Class II as set forth in Article 3.2 (if applicable).

6.2 For the avoidance of doubt, if, upon the occurrence of the Liquidation Event, the assets, funds or reserves legally available for distribution by the Company among the holders of Series A Preferred Shares shall be insufficient to permit the payment to such holders of their full Liquidation Preference, then the entire assets, funds or reserves of the Company legally available for distribution to such holders shall be distributed ratably among the Preferred Holders based upon the aggregate Liquidation Preferences of the Series A Preferred Shares held by each such Preferred Holder and thereafter the Company shall distribute all additional assets, funds or reserves that become legally available for distribution to such holders until the Series A Preferred Shares receive the full Liquidation Preference. Without limiting Article 15, the Series A Preferred Shares (and Related Conversion BCs) will be convertible into Common Shares Class I for all purposes under these Articles (including Articles 6 and 7), except as expressly provided in Article 17.3, Article 15.18 and Article 15.19.

7. Sale event.

7.1 Upon the occurrence of a Sale Event, subject to Article 7.7 below, all Series A Preferred Shares shall be redeemed by the Company or, as appropriate, purchased by a party or parties other than the Company or its Subsidiaries as contemplated by Article 7.2 at a price per Series A Preferred Share equal to the greater of (i) the Redemption Price and (ii) the amount of cash and other consideration valued at Fair Market Value that the Series A Preferred Share would receive upon the occurrence of such Sale Event as if: (A) such Sale Event was a sale of 100% (one hundred per cent) of the Company for cash, (B) with a purchase price equal to the implied value of the Company (based on actual Net Proceeds for the portion of the Company sold in connection with such Sale Event) and (C) such Series A Preferred Share (and Related Conversion BCs) were converted into Common Shares immediately prior to such Sale Event and assuming all cash and other consideration valued at Fair Market Value was distributed pro rata to all holders based upon the number of Common Shares so held on an as-converted basis and, if any Common Shares Class II are outstanding, taking into account the reduced entitlement of the Common Share Class II as set forth in Article 3.2 (such amount, the Preferred Redemption Amount). For purposes hereof, Net Proceeds means the proceeds payable directly or indirectly to the Company and/or the Shareholders or the Company in connection with such Sale Event (net of all reasonable costs incurred in connection with such transaction as determined in good faith by the Board).

7.2 The Company shall not have the power to, and shall not effect any transaction (and the Shareholders agree not to effect any transaction) that constitutes a Sale Event unless, the transaction documents relating to such transaction provide for the payment of the Preferred Redemption Amount on all Series A Preferred Shares in accordance with Article 7.1 unless declined by the Preferred Majority in accordance with Article 7.7 (it being understood that such documents may provide for the purchase of the Series A Preferred Shares rather than redemption).

7.3 In the event of a redemption pursuant to Article 7.1, if the assets, funds or reserves legally available to the Company are not sufficient to redeem all outstanding Series A Preferred Shares, the Company shall redeem a pro rata portion of each Preferred Holder's Series A Preferred Shares to the fullest extent of such legally available assets, funds or reserves and shall use its reasonable efforts to promptly obtain such funds and thereafter redeem the remaining Series A Preferred Shares as soon as practicable after the Company has assets, funds or reserves legally available therefor.

7.4 Prior to the distribution or redemption provided for in Article 7.1, the Company and its Subsidiaries shall not expend or dissipate any Net Proceeds received by the Company or such Subsidiary in respect of such Sale Event, except to discharge expenses incurred in the ordinary course of business.

7.5 In the event of a Sale Event, if any portion of the consideration is placed into escrow and/or is payable to the Company or the holders of Capital Stock subject to contingencies, (A) the Net Proceeds and the Preferred Redemption Amount shall initially be determined based on that portion of such consideration that is not placed in escrow and not subject to any contingencies and (B) if any additional consideration becomes payable to the Company or the holders of Capital Stock upon release from escrow or satisfaction of contingencies, the Net Proceeds and the Preferred Redemption Amount shall be recalculated and the Preferred Holders shall be paid an amount equal to any increase in the Preferred Redemption Amount since the prior calculation thereof (ratably based on the number of Series A Preferred Shares held by them prior to such Sale Event). Amounts shall remain payable to the Preferred Holders under this Article 7.5 (as an additional redemption price or otherwise) even if the Series A Preferred Shares have been redeemed and are no longer outstanding and this provision may not be modified without such Preferred Holders' consent after such redemption.

7.6 No Common Holder shall (either alone or with other Common Holders) engage in any transaction which constitutes a Change of Control (including a Sale of the Company) unless the Preferred Holders are allowed to include all Series A Preferred Shares in such transaction at the closing thereof at a price per share equal to the Preferred Redemption Amount (determined as though such Change of Control were a Sale Event (and for the avoidance of doubt Article 7.2 and Article 7.5 shall also apply as though such Change of Control were a Sale Event)) and as though proceeds were paid to the Company solely for purposes of calculating the Preferred Redemption Amount). If a Change of Control (including a Sale of the Company) occurs (including as a result of an indirect transfer of Capital Stock) and the Preferred Holders are not offered the right to include their Series A Preferred Shares in such transaction at closing as set out above (and with a Special Event Notice given in accordance with Article 7.7 below) or, if Preferred Holders have elected to be included in such Change of Control, and are not paid such Preferred Redemption Amount upon closing thereof then a Change of Control Breach will have occurred upon consummation of such Change of Control. For the avoidance of doubt but without prejudice to any other provision of this Agreement, the Company shall not be obligated to effect a redemption of the Series A Preferred Shares (or make payment on, or in respect of, such shares) solely as a result of the occurrence of a Change of Control.

7.7 The Company shall give written notice of any Liquidation Event, Sale Event or Change of Control (Special Event Notice) to each Preferred Holder (i) not less than 30 (thirty) days prior to a Sale Event, (ii) as promptly as possible after obtaining knowledge of a Liquidation Event and in any event not less than 30 (thirty) days prior to the date on which distributions or payments are to be made to holders of Equity Securities pursuant to Article 6 in connection with such Liquidation Event and (iii) as promptly as possible after obtaining knowledge of any Change of Control, in each case, specifying in reasonable detail the terms of such transaction and the Liquidation Preference or, as appropriate, Preferred Redemption Amount payable on the consummation of the Liquidation Event or the closing of such transaction (as applicable) and instructing the Preferred Holders that they have the right to elect, other than in the case of a Liquidation Event, to decline to participate in such Sale Event or elect to participate in such Change of Control by sending written notice to the Company within the period set out below and otherwise in accordance with this Article 7.7. If the actual Liquidation Preference or, as appropriate, Preferred Redemption Amount per share payable upon consummation of such transaction will be lower in any material respect from the amount set forth in the original notice, the Company shall send an updated notice (each, a Special Event Update Notice) with the revised Liquidation Preference or, as appropriate, Preferred Redemption Amount at least 5 (five) Business Days prior to the consummation of the Liquidation Event or the closing of such transaction (as applicable). The Preferred Majority, on behalf of all Preferred Holders, may, by written notice to the Company within 30 (thirty) days of the Special Event Notice or 3 (three) days of a Special Event Update Notice, elect, other than in the case of a Liquidation Event, to decline redemption or participation in any such Sale Event, in which case no payments shall be made to the Preferred Holders in connection with such Sale Event, in which case the Series A Preferred Shares shall remain outstanding. The Preferred Majority, on behalf of all Preferred Holders, may, by written notice to the Company within 30 (thirty) days of the Special Event Notice relating to a Change of Control or 3 (three) days of a Special Event Update Notice relating to a Change of Control, elect to participate in such Change of Control transaction. If the Preferred Holders have elected to participate in a Change of Control and a Special Event Update Notice is delivered, the Preferred Majority on behalf of all Preferred Holders, may, by written notice to the Company within 3 (three) days of receipt of such Special Event Update Notice, elect to revoke participation in such Change of Control. Notwithstanding the foregoing, if a Special Event Notice is not delivered to Preferred Holders at least 30 (thirty) days in advance of a Change of Control to allow Preferred Holders sufficient time to determine whether to participate, a Specified Breach shall be deemed to occur on completion of such Change of Control.

7.8 The Common Holders and the Company shall provide notice to the Preferred Holders upon obtaining knowledge of a Specified Breach (a Specified Breach Notice) specifying the Specified Breach in reasonable detail, but the absence of such notice shall not affect the existence of a Specified Breach or, the rights of the Preferred Holders in respect thereof. Upon the occurrence of a Specified Breach, M&G Finanziaria and its Permitted Transferees that directly hold Capital Stock shall pay, jointly and severally, interest on the Preferred Redemption Amount at the Dividend Rate, which shall accrue from day to day and shall be cumulative and shall be payable upon demand by the Preferred Majority (the Post-Breach Interest). The Post-Breach Interest shall be separate and apart from, and in addition to, the accrual of dividends on the Series A Preferred Shares pursuant to Articles 5.2 to 5.4. If the Specified Breach occurs prior to a Qualified Public Offering, then, the Preferred Majority, on behalf of all Preferred Holders, may deliver the Company and M&G Finanziaria a notice that it is seeking the Conversion Remedy (a Conversion Remedy Notice). Following delivery of a Conversion

Remedy Notice, M&G Finanziaria may commence a Specified Breach Repurchase in accordance with Article 12 and subject to Article 12.3. If a Conversion Remedy Notice has been delivered and M&G Finanziaria does not (1) issue a Specified Breach Purchase Notice within the period set out in Article 12.1 or (2) does not complete a Specified Breach Repurchase by the date set out in Article 12.2 (unless the Preferred Majority have issued a Conversion Remedy Waiver in accordance with Article 12.3), then the Conversion Remedy shall occur on the Conversion Remedy Date which shall be (A) in the case of clause (1) above, on the day immediately following the end of the period for delivery of the Specified Breach Purchase Notice under Article 12.1 and (B) in the case of clause (2) above, on the day immediately following the date set as the Specified Breach Purchase Date, but only if the Specified Breach Repurchase has not been carried out on the Specified Breach Purchase Date. Conversion Remedy means (x) each Common Share held by a Common Holder (other than the Excluded Shares and excluding, for the avoidance of doubt, any Conversion Common Shares held by a Preferred Holder) shall automatically convert into one new Common Share Class II and (y) each Common Share Class II shall have the voting rights and the reduced economic entitlement as set forth in Article 3.2. The Board (or its delegates) shall (A) immediately, and in any event no later than 1 Business Day after the Conversion Remedy Date acknowledge and record such conversion and duly update the register of shares and the Company's books and records and (B) shall have the conversion recorded by way of notarial deed within 2 (two) Business Days from the Conversion Remedy Date. The Company and each Shareholder agrees to promptly take all actions required to implement the Conversion Remedy on the Conversion Remedy Date. The Conversion Remedy shall not be available after the occurrence of a Qualified Public Offering.

7.9 Nothing set forth in Articles 6 and 7 shall be deemed to modify any consent rights of the Preferred Holders under these Articles or the relevant Shareholders Agreement (if any) in respect of any transactions described herein, any restrictions on transfer, or any other rights or remedies of the Preferred Holders (in addition to the Conversion Remedy) with respect to any breach of such restrictions under these Articles, any other Transaction Agreement or Charter Document or applicable law. Without limiting the generality of the foregoing, nothing set forth herein shall modify or waive the provisions of Article 9, Article 20, Article 21 and/or the provisions relating to the tag-along rights and drag-along rights in the relevant Shareholders Agreement, if any.

8. Share redemption and beneficiary certificates redemption.

8.1 The Company may, to the extent and under the terms permitted by law and these Articles and the relevant provisions of the relevant Shareholders Agreement, redeem its own Shares and the Beneficiary Certificates. Any Share redemption and any redemption of Beneficiary Certificates must comply with these Articles and the relevant provisions of the relevant Shareholders Agreement. Neither the Company nor any Subsidiary shall redeem or acquire any Series A Preferred Shares or any Beneficiary Certificates A or any Other Convertible Preferred Equity Securities except as expressly authorized in the relevant Shareholders Agreement, these Articles, other Transaction Agreements or the Charter Documents or pursuant to a purchase offer made pro rata to all Preferred Holders.

8.2 The Series A Preferred Shares are redeemable shares issued under article 49-8 of the Luxembourg Companies Law. The Series A Preferred Shares are redeemable pursuant to the terms of these Articles.

8.3 The redemption of the Beneficiary Certificates can only be made by using available reserves (including the share premium, Capital Contributions or other available reserves) and profits.

8.4 Shares which have been redeemed by the Company (i) bear no voting rights, and have no rights to receive dividends, liquidation proceeds or any other distributions and (ii) must be cancelled and retired as soon as practicable and shall not be reissued, sold or transferred, all in accordance with Article 17.3. Redeemable Shares shall be cancelled in accordance with applicable law.

8.5 Redeemed Beneficiary Certificates are automatically cancelled on redemption.

9. Drag redemption and drag conversion.

9.1 Commencing at any time on or after the date set out in the relevant Shareholders Agreement (if any), the Preferred Majority shall have the right, by delivery of a written notice to the Company (the Drag Notice), to require, subject to Articles 9.2 to 9.5 below, the Company to seek a drag-along transaction on terms acceptable to the Preferred Majority (the Preferred Drag Transaction) on the terms and conditions set out in the relevant Shareholders Agreement (if any). For the avoidance of doubt, (i) the Company shall not be obligated to effect any redemption of Series A Preferred Shares pursuant to a Preferred Drag Transaction (but the foregoing shall not modify the terms of Article 7.2), it being acknowledged that the consideration paid in a Preferred Drag Transaction (or any other transaction pursuant to Article 21 and the drag along rights provisions included in the relevant Shareholders Agreement (if any)) shall be paid (directly or indirectly) by the acquiror and (ii) a Sale of the Company may not be structured as a sale of assets, unless agreed in writing by each of the Company and the Preferred Majority.

9.2 Within six (6) months following the Company's receipt of the Drag Notice, the Company shall notify the Preferred Majority (Company Notice) of (i) its acceptance (a Company Drag Acceptance) of the Preferred Majority's request for a Preferred Drag Transaction or (ii) its intent (a Company Alternative Election) (A) subject to Articles 9.6 to

9.8, to redeem all, but not less than all, outstanding Series A Preferred Shares and all Beneficiary Certificates A at a price per Series A Preferred Share (including also the Related BCs then outstanding) equal to the Redemption Price (or to designate an Affiliate of the Company to purchase those Series A Preferred Shares (together with the Beneficiary

Certificates A then outstanding) in accordance with this Article 9) (a Drag Redemption) or (B) to effectuate a Forced Conversion pursuant to Articles 9.9 and 16 of all, but not less than all, of the Series A Preferred Shares (and Related Conversion BCs) (a Drag Conversion).

9.3 If the Company Notice is a Company Drag Acceptance, then (A) the Company shall seek, on behalf of the Preferred Majority, a Preferred Drag Transaction, (B) the Board shall consent to and approve such Preferred Drag Transaction and (C) the Preferred Drag Transaction shall be completed on the terms and conditions described in the relevant Shareholders Agreement (if any) (including, for the avoidance of doubt, the right of the Preferred Majority to approve such transaction).

9.4 If the Company Notice is a Company Alternative Election, the Company shall, within twelve (12) months following the date of the Drag Notice (the Cutoff Date), be required to complete a Drag Redemption or Forced Conversion in accordance with Articles 9.6 to 9.8 or Article 16, respectively.

9.5 If the Company Notice is (x) a Company Alternative Election and a Forced Conversion is not completed prior to the Cutoff Date and in accordance with Article 16 or a Drag Redemption is not completed prior to the Cutoff Date and in accordance with Articles 9.6 to 9.8 or (y) a Company Drag Acceptance and the Preferred Drag Transaction is not completed (or there is not a definitive agreement with respect thereto) prior to the Cutoff Date plus three (3) months and in accordance with the relevant Shareholders Agreement (if any), then the Preferred Majority may initiate, seek, control and complete a Preferred Drag Transaction (without a requirement to deliver a subsequent Drag Notice), on the terms and conditions further set out in the relevant Shareholders Agreement (if any) and pursuant to the procedure set out in the relevant Shareholders Agreement (if any).

9.6 If, after delivery of a Company Alternative Election, the Company elects to pursue a Drag Redemption, the Company shall give written notice (the Drag Redemption Election Notice) to each Preferred Holder of record (as of the close of business on the Business Day next preceding the day on which notice is given) at the address indicated in the Register and in accordance with Article 33, which notice shall (i) state that the Company has elected to pursue a Drag Redemption rather than a Forced Conversion, (ii) provide a calculation of estimated Drag Redemption Proceeds (assuming the Drag Redemption Date is 60 (sixty) days following the Drag Redemption Election Notice) and (iii) state that the Preferred Holder's right to convert Series A Preferred Shares (and Related Conversion BCs) to Common Shares Class I shall terminate if not exercised within 30 (thirty) days following the Preferred Holders receipt of the Drag Redemption Election Notice (the Conversion Election Period) and, if such rights are not exercised during the Conversion Election Period (and/or if a Drag Redemption Response Notice is not delivered within such period as contemplated by Article 9.7 below), the Convertible Preferred Equity Securities will be redeemed by the Company upon the consummation of the Drag Redemption on the date for redemption set forth in the Drag Redemption Closing Notice, which shall not be earlier than the final day of the Conversion Election Period nor later than 60 (sixty) days after the date of such Drag Redemption Election Notice (the Drag Redemption Date). A Drag Redemption Election Notice may not be given later than 60 (sixty) days prior to the Cutoff Date. The Company's delivery of a Drag Redemption Election Notice shall be deemed an irrevocable commitment by the Company to effectuate a Drag Redemption on or prior to the Drag Redemption Date (unless the Preferred Majority delivers a Drag Redemption Response Notice electing to pursue an Optional Conversion).

9.7 Within 30 (thirty) days following the Preferred Holders' receipt of the Drag Redemption Election Notice, the Preferred Majority, acting on behalf of all Preferred Holders, shall notify the Company (Drag Redemption Response Notice) of (A) its acceptance of the Drag Redemption or (B) its election to pursue an Optional Conversion of all, but not less than all, of the Series A Preferred Shares (and Related Conversion BCs). If the Preferred Majority delivers a Drag Redemption Response Notice electing to pursue an Optional Conversion, the Company and Preferred Holders shall take the appropriate procedures described in Article 15; provided, that, (x) such Optional Conversion may only be made with respect to all Series A Preferred Shares (and Related Conversion BCs) and (y) the Preferred Holders shall not be required to deliver a Conversion Notice (and the Drag Redemption Response Notice shall constitute the Conversion Notice and shall be deemed to specify conversion of all Series A Preferred Shares (and Related Conversion BCs)), but shall be obligated to provide necessary Conversion Information, to the extent requested by the Company.

9.8 Unless the Preferred Majority delivers a Drag Redemption Response Notice electing to pursue an Optional Conversion of all, but not less than all, of the Series A Preferred Shares (and Related Conversion BCs) during the Conversion Election Period, the Company shall, not less than 15 (fifteen) days prior to the Drag Redemption Date, give written notice (the Drag Redemption Closing Notice) of the Drag Redemption to each Preferred Holder of record (as of the close of business on the Business Day next preceding the day on which notice is given) at the address indicated in the Register and in accordance with Article 33, which notice shall (i) specify the Drag Redemption Date (which shall be no later than 60 (sixty) days after the Drag Redemption Election Notice) and the place at which payment may be obtained, (ii) provide a calculation of the aggregate cash consideration to be paid to such Preferred Holder (i.e., the number of Series A Preferred Shares multiplied by the Redemption Price as of the Drag Redemption Date) (the Drag Redemption Proceeds) and (iii) call upon such Preferred Holder to surrender to the Company, in the manner and at the place designated, his, her or its certificate or certificates (if any) representing such Preferred Holder's Convertible Preferred Equity Securities.

9.9 If, after delivery of a Company Alternative Election, the Company elects to pursue a Drag Conversion, the Company shall give written notice to each Preferred Holder of record (as of the close of business on the Business Day next preceding the day on which notice is given) at the address indicated in the Register and in accordance with Article 33, which notice shall (i) state that the Company has elected to pursue a Drag Conversion rather than a Drag Redemption, (ii) certify that the Forced Conversion Threshold has been met as of the date of the Drag Conversion Notice, (iii) provide a calculation

of the aggregate Conversion Common Shares into which such Preferred Holder's Series A Preferred Shares (and Related Conversion BCs) will be converted into and (iv) include any other instructions required to complete the Drag Conversion in accordance with Article 15 and Article 16 (the Drag Conversion Notice). The Company's delivery of a Drag Conversion Notice shall be deemed an irrevocable election by the Company to effectuate the Drag Conversion as of the date of the Drag Conversion Notice. Notwithstanding anything to the contrary contained herein, the Company may only elect to pursue a Drag Conversion (x) if the Forced Conversion Threshold has been met as of the date of the Drag Conversion Notice and (y) with respect to all Series A Preferred Shares (and Related Conversion BCs).

10. Additional drop away event.

10.1 If, at the end of any fiscal quarter the Company's and its Subsidiaries' consolidated EBITDA for the twelve-month period ending on the last day of such fiscal quarter is greater than \$450 million, as determined by the financial statements delivered pursuant to the relevant Shareholders Agreement (if any) and certified to Preferred Holders by the chief financial officer of the Company (the Additional Drop Away Event Condition), then the Company may request an Additional Drop Away Event in accordance with and subject to the terms of this Article 10 by delivery of written notice to each Preferred Holder of record (as of the close of business on the Business Day next preceding the day on which notice is given) at the address indicated in the Register and in accordance with Article 33 (an Additional Drop Away Event Request Notice).

10.2 Within 60 (sixty) days following the Preferred Holders' receipt of the Additional Drop Away Event Request Notice (the Drop Away Response Period), the Preferred Majority, acting on behalf of all Preferred Holders, shall (at its election) notify the Company (Additional Drop Away Event Response Notice) of its acceptance or rejection of the Additional Drop Away Event.

10.3 If the Preferred Majority accepts the Additional Drop Away Event pursuant to an Additional Drop Away Event Response Notice, the Other Convertible Preferred Equity Securities shall be redeemed (or, in the case of Conversion Common Shares (as defined in the Newco Stockholders agreement), repurchased or purchased by an Affiliate of the Company) for at a price per Other Convertible Preferred Equity Securities equal to the accounting par value thereof in accordance with Article 17 and the relevant Newco Stockholders Agreement and/or the relevant Resinas Shareholders Agreement.

10.4 If the Preferred Majority rejects the Additional Drop Away Event in the Additional Drop Away Event Response Notice or no response is provided to the Company within the Drop Away Response Period, the Company shall, subject to Article 10.5, have 120 (one hundred and twenty) days following the date of the Additional Drop Away Event Response Notice (or the end of the Drop Away Response Period if no Additional Drop Away Event Response Notice is delivered in such period) to redeem (or to designate an Affiliate of the Company to purchase those Series A Preferred Shares (together with the Beneficiary Certificates A then outstanding) (provided, that, the Company shall remain jointly obligated in respect of redemption payments)), all, but not less than all, outstanding Series A Preferred Shares at a price per Series A Preferred Share equal to the Redemption Price (the Drop Away Redemption), and, if not completed by such date, the Company shall forfeit any further rights to a Drop Away Redemption under this Article 10, but without prejudice to any right in connection with any other Drop Away Event which may occur under these Articles.

10.5 If the Company elects to pursue a Drop Away Redemption then (x) within 30 (thirty) days following the date of the Additional Drop Away Event Response Notice (or the end of the Drop Away Response Period if no Additional Drop Away Event Response Notice is delivered within such period) and (y) not less than 45 (forty-five), nor more than 120 (one hundred and twenty), days prior to the closing date of such Drop Away Redemption (the Drop Away Redemption Date), the Company shall give written notice of the Drop Away Redemption to each Preferred Holder of record (as of the close of business on the Business Day next preceding the day on which notice is given) at the address indicated in the Register and in accordance with Article 33, which notice shall (i) specify the Drop Away Redemption Date and the place at which payment may be obtained, (ii) provide a calculation of the aggregate cash consideration to be paid to such Preferred Holder (i.e., the number of Series A Preferred Shares multiplied by the Redemption Price as of the Drop Away Redemption Date), (iii) call upon such Preferred Holder to surrender to the Company, in the manner and at the place designated, his, her or its certificate or certificates (if any) representing such Preferred Holder's Convertible Preferred Equity Securities and (iv) instruct the Preferred Holder that such redemption may be avoided by converting their Series A Preferred Shares (and Related Conversion BCs) within the period and otherwise in accordance with Article 10.6 (the Drop Away Redemption Notice). The Company's delivery of a Drop Away Redemption Notice shall be deemed an irrevocable commitment by the Company to effectuate a Drop Away Redemption on or prior to the Drop Away Redemption Date (subject only to the Preferred Holders' rights to pursue an Optional Conversion).

10.6 Notwithstanding Article 10.4 and Article 10.5, the Preferred Majority, acting on behalf of all Preferred Holders, may elect to convert all, but not less than all, of the Series A Preferred Shares (and Related Conversion BCs) pursuant to Article 15 on or prior to the Business Day which falls 30 (thirty) days following the Preferred Holders' receipt of the Drop Away Redemption Notice, if a request for conversion has been made prior to the expiry of such period, the Series A Preferred Shares (and Related Conversion BCs) shall not be subject to redemption, but instead shall be subject to Optional Conversion and the Company and the Preferred Holders shall take the appropriate procedures described in Article 15; provided, that, (x) such Optional Conversion may only be made with respect to all Series A Preferred Shares (and Related Conversion BCs) and (y) the Preferred Holders shall not be required to deliver a Conversion Notice (and the request delivered by the Preferred Majority pursuant to this Article 10.6 shall constitute the Conversion Notice and

shall be deemed to specify conversion of all Series A Preferred Shares (and Related Conversion BCs)), but shall be obligated to provide necessary Conversion Information, to the extent requested by the Company.

11. Minimum threshold redemption.

11.1 At any time when less than 15% (fifteen per cent) of the Series A Preferred Shares issued at the date of first issuance of Series A Preferred Shares remain outstanding (the Minimum Threshold Date), the Company shall, subject to Article 11.3, be permitted, at its option, to redeem, all, but not less than all, outstanding Series A Preferred Shares at a price per Series A Preferred Share equal to the Redemption Price (the Minimum Threshold Redemption).

11.2 If the Company elects to pursue a Minimum Threshold Redemption then, not less than 45 (forty-five), nor more than 60 (sixty), days prior to the date of such Minimum Threshold Redemption (the Minimum Threshold Redemption Date), the Company shall give written notice of the Minimum Threshold Redemption to each Preferred Holder of record (as of the close of business on the Business Day next preceding the day on which notice is given) at the address indicated in the Register and in accordance with Article 33, which notice shall (i) specify the Minimum Threshold Redemption Date and the place at which payment may be obtained, (ii) provide a calculation of the aggregate cash consideration to be paid to such Preferred Holder (i.e., the number of Series A Preferred Shares multiplied by the Redemption Price as of the Minimum Threshold Redemption Date), (iii) call upon such Preferred Holder to surrender to the Company, in the manner and at the place designated, his, her or its certificate or certificates (if any) representing such Preferred Holder's Convertible Preferred Equity Securities and (iv) instruct the Preferred Holder that such redemption may be avoided by converting their Series A Preferred Shares (and Related Conversion BCs) within the period and otherwise in accordance with Article 11.3 (the Minimum Threshold Redemption Notice). The Company's delivery of a Minimum Threshold Redemption Notice shall be deemed an irrevocable commitment by the Company to effectuate a Minimum Threshold Redemption on or prior to the Minimum Threshold Redemption Date (subject only to the Preferred Holders' rights to pursue an Optional Conversion).

11.3 Notwithstanding Article 11.1 or Article 11.2, the Preferred Majority, acting on behalf of all Preferred Holders, may elect to convert all, but not less than all, of the Series A Preferred Shares pursuant to Article 15 on or prior to the Business Day which falls 30 (thirty) days following the Preferred Holders' receipt of the Minimum Threshold Redemption Notice, if a request for conversion has been made prior to the expiry of such period, the Series A Preferred Shares (and Related Conversion BCs) shall not be subject to redemption, but instead shall be subject to Optional Conversion and the Company and the Preferred Holders shall take the appropriate procedures described in Article 15; provided, that, (x) such Optional Conversion may only be made with respect to all Series A Preferred Shares (and Related Conversion BCs) and (y) the Preferred Holders shall not be required to deliver a Conversion Notice (and the request delivered by the Preferred Majority pursuant to this Article 11.3 shall constitute the Conversion Notice and shall be deemed to specify conversion of all Series A Preferred Shares (and Related Conversion BCs)), but shall be obligated to provide necessary Conversion Information, to the extent requested by the Company.

12. Specified breach purchase.

12.1 If a Conversion Remedy Notice has been given to the Company and M&G Finanziaria by the Preferred Majority, M&G Finanziaria shall, subject to Article 12.3, be permitted, at its option, to purchase, all, but not less than all, outstanding Series A Preferred Shares (the Specified Breach Purchase) at a price per Series A Preferred Share equal to (i) in the case of a Change of Control Breach or a breach by a Common Holder of Articles 7.2, 9, 21.1, 21.2, 20 or section 2.2(b) (ii), section 2.3, section 7.1, section 7.2 or section 8.4 of the relevant Shareholders Agreement (if any) the Preferred Redemption Amount determined in accordance with Article 7 as though the Specified Breach where a Sale Event or (ii) in the case of a breach by a Common Holder of Articles 24.1 to 24.7 or section 2.4(b) of the relevant Shareholders Agreement (if any), the Redemption Price, provided that the Specified Breach Purchase Notice must be given not later than 10 (ten) days after delivery of such Conversion Remedy Notice.

12.2 If M&G Finanziaria elects to pursue a Specified Breach Purchase then, not less than 30 (thirty), and not more than 50 (fifty), days prior to the date of such Specified Breach Purchase (the Specified Breach Purchase Date), M&G Finanziaria shall give written notice of the Specified Breach Purchase to each Preferred Holder of record (as of the close of business on the Business Day next preceding the day on which notice is given) at the address indicated in the Register and in accordance with Article 33, which notice shall (i) specify the Specified Breach Purchase Date which shall not be later than 35 (thirty-five) days after delivery of the Specified Breach Purchase Notice and the place at which payment may be obtained, (ii) provide a calculation of the aggregate cash consideration to be paid to such Preferred Holder (i.e., the number of Series A Preferred Shares multiplied by the Preferred Redemption Amount or Redemption Price, as applicable, as of the Specified Breach Purchase Date), (iii) call upon such Preferred Holder to surrender to M&G Finanziaria, in the manner and at the place designated, his, her or its certificate or certificates (if any) representing such Preferred Holder's Convertible Preferred Equity Securities and (iv) instruct the Preferred Holder that such purchase may be avoided by election of the Preferred Majority to rescind the Conversion Remedy Notice within the time period and otherwise in accordance with Article 12.3 below (the Specified Breach Purchase Notice). M&G Finanziaria's delivery of a Specified Breach Purchase Notice shall be deemed an irrevocable commitment by M&G Finanziaria to effectuate a Specified Breach Purchase on or prior to the Specified Breach Purchase Date (subject only to the Preferred Holders' rights under Article 12.3).

12.3 Notwithstanding Article 12.2, the Preferred Majority may, on behalf of the Preferred Holders, deliver a notice to the Company on or prior to 30 (thirty) days following the Preferred Holders' receipt of the Specified Breach Purchase Notice, waiving the Conversion Remedy in respect of the Specified Breach subject of the Specified Breach Notice or specified in the Conversion Remedy Notice (a Conversion Remedy Waiver). Upon delivery of such Conversion Remedy Waiver, (i) M&G Finanziaria shall no longer be entitled to pursue a Specified Breach Purchase in respect thereof, (ii) the Conversion Remedy shall not occur in respect of such Specified Breach and (iii) the Post-Breach Interest shall cease to accrue; provided, that, for the avoidance of doubt, the effect of any remedies relating to such Specified Breach prior to such termination (e.g., the amount becoming due and owing pursuant to the Post-Breach Interest accrued during such time) shall not be affected by such waiver (any shall remain payable on demand), and such Conversion Remedy Waiver shall not constitute a waiver of, or modify or impair, any other rights or remedies of the Preferred Holders under this Agreement, any other Transaction Agreement or applicable law in respect of such Specified Breach or waive any rights with respect to any other Specified Breach existing at such time or thereafter.

13. Sale premium.

13.1 In the event that (i) Drag Redemption, Minimum Threshold Redemption or Specified Breach Purchase is completed, (ii) a Sale of the Company or Initial Public Offering is consummated within 12 months following the applicable redemption date and (iii) the Preferred Holders would have received proceeds greater than the aggregate Redemption Price or Preferred Redemption Amount, as applicable, paid with respect to the Series A Preferred Shares subject to such Drag Redemption, Minimum Threshold Redemption or Specified Breach Purchase (assuming, for purposes of such determination, that (x) in the case of a Sale of the Company, all Series A Preferred Shares were sold in connection therewith, at the Preferred Redemption Amount and (y) in the case of an Initial Public Offering, all Series A Preferred Shares (and Related Conversion BCs) were converted at the Conversion Price then in effect and thereafter sold at the offering price in such Initial Public Offering (net of the allocable portion of any underwriter discount) had such Drag Redemption Minimum Threshold Redemption or Specified Breach Purchase not occurred (the amount of such excess, the Sale Premium), then the Company shall pay the Preferred Holders (as of the applicable redemption date (as an additional redemption price or otherwise) an aggregate amount equal to the Sale Premium pro rata to the Preferred Holders. For the avoidance of doubt, this Article 13 shall not apply to a redemption under Article 10.

14. Conversion.

14.1 The Series A Preferred Shares and the Beneficiary Certificates A are convertible into Conversion Common Shares pursuant to and solely in accordance with these Articles and the relevant Shareholders Agreement, if any.

15. Optional conversion.

15.1 Subject to the express limitations set forth in the last sentence of this Article 15.1 and set forth in Articles 9.6 to 9.8, 10.6, 11.3 and 12.3, any Preferred Holder may, at any time or from time to time, without the payment of additional consideration by the holder thereof, convert all or any portion of the Series A Preferred Shares (and Related Conversion BCs) held by such Preferred Holder into a number of Common Shares computed by multiplying the number of Series A Preferred Shares to be converted by the Deemed Issue Price, and dividing the result by the Conversion Price (as defined below) then in effect (rounded to the nearest whole number). The conversion of Series A Preferred Shares (and Related Conversion BCs) shall be into Common Shares Class I except as expressly provided in Article 17.3, Article 15.18 and/or Article 15.19. For example, if the number of Series A Preferred Shares (and Related Conversion BCs) to be converted equals 10, the Deemed Issue Price equals \$100.00 (one hundred United States Dollars) and the Conversion Price then in effect equals \$50.00 (fifty United State Dollars), then the number of Conversion Common Shares to be issued upon conversion shall equal 20. In addition, Series A Preferred Shares may not be converted into Conversion Common Shares following the delivery of a Remedy Election Notice pursuant to the terms of the Newco Stockholders Agreement unless such Remedy Election Notice is rescinded pursuant to the terms of the Newco Stockholders Agreement or otherwise in which case Series A Preferred Shares may again be converted from and including the time at which such Remedy Election Notice is rescinded.

15.2 A Preferred Holder shall exercise its conversion rights with respect to Series A Preferred Shares (the Converted Preferred Shares) by delivering, in the manner set out in Article 33, to the Company a correctly completed and duly signed written notice of such exercise, substantially in the form that may be attached to the relevant Shareholders Agreement (if any) (the Conversion Notice) setting out: (i) the total number of Converted Preferred Shares, (ii) such registered holder's name and, if applicable, the names of the nominees in which such registered holder wishes the Common Shares to be issued on such conversion or, as appropriate, the account or accounts to which the Common Shares to be issued on such conversion are to be credited (if the Common Shares are, at the relevant time, cleared through a clearing system) and such other information, as may be reasonably necessary for the delivery of such Common Shares to such account or accounts; and (iii) customary representations regarding ownership of the Converted Preferred Shares as required in the Conversion Notice (collectively, the Conversion Information). The Conversion Notice shall be deemed to include the applicable Related Conversion BCs. Where a certificate evidencing the Converted Preferred Shares (and/or Related Conversion BCs) has been issued, such certificate(s) shall be sent along with the notice. Upon receipt of the Conversion Notice by the Company, the conversion of the Converted Preferred Shares (and Related Conversion BCs) into Common Shares issuable upon such conversion (such Common Shares Class I, the Conversion Common Shares) occurs and takes effect automatically, by the mere operation of the terms of these Articles, the Converted Preferred Shares (and Related

Conversion BCs) are converted into Conversion Common Shares and the issued capital of the Company is increased accordingly (as required). The Board (or its delegates) shall (subject to Article 15.10) (A) immediately, and in any event no later than 1 Business Day after receipt by the Company of the Conversion Notice acknowledge and record such conversion and the related capital increase if any, and duly update the Register, the register of BCs A and the Company's books and records and (B) shall have the conversion (and the changes in number of Series A Preferred Shares, Beneficiary Certificates A and Common Shares) and the related capital increase (if any) recorded by way of notarial deed within 2 (two) Business Days from the date of receipt of the Conversion Notice.

15.3 Upon conversion of Series A Preferred Shares (and the Related Conversion BCs), (A)(1) each Converted Preferred Share shall convert (and be reclassified) into one fully paid Common Share and (2) each Related Conversion BC shall convert into one fully paid Common Share (provided, that, for the avoidance of doubt, the Conversion Common Shares to be delivered to such Preferred Holder shall equal the number determined under the formula set forth in Article 15.1 and (B) the capital of the Company shall be increased by an amount equal to the aggregate par value of the Conversion Common Shares into which the Related Conversion BCs convert. Such capital increase is effected by allocation of an amount equal to the par value of the Conversion Common Shares into which the Related Conversion BCs convert to the issued share capital from the BC A Reserve.

15.4 The number of Related Conversion BCs in connection with a conversion of Series A Preferred Shares of any Preferred Holder shall be the number of Common Shares (rounded to the nearest whole number) into which the Series A Preferred Shares to be converted convert pursuant to the formula set forth in Article 15.1 less the number of Series A Preferred Shares to be converted.

15.5 The issuance of Common Shares upon conversion of the Converted Preferred Shares and Related Conversion BCs shall be made without charge to the Preferred Holder for any tax or other cost incurred by the Company in connection with such conversion and the related issuance of Common Shares. Upon conversion of each Converted Preferred Share, the Company shall take all such actions as are necessary in order to insure that the Common Shares issuable with respect to such Converted Preferred Share and Related Conversion BCs shall be validly issued and fully paid.

15.6 All accrued or declared but unpaid dividends on the Converted Preferred Shares shall be payable upon conversion in cash or, at the option of the Company, through the issuance of PIK Shares (together with the relevant number of Beneficiary Certificates A). Each Preferred Holder consents through the holding of Series A Preferred Shares (by subscription or acquisition, or otherwise) to the non-pro rata payment of such accrued or declared but unpaid dividends on such Converted Preferred Shares which occurs in accordance with this Article 15.6.

15.7 The Company shall, at all times when Series A Preferred Shares are outstanding, reserve and keep available out of its authorized share capital, for the purpose of effecting the conversion of the Series A Preferred Shares (and Related Conversion BCs), such amount of authorized share capital represented by Common Shares Class I, free of any preemptive rights, as shall from time to time be sufficient to effect the conversion of all outstanding Series A Preferred Shares (and Beneficiary Certificates A); and if at any time the amount of authorized share capital shall not be sufficient to effect the conversion of all then outstanding Series A Preferred Shares (and Beneficiary Certificates A); the Company shall take such corporate action as may be necessary to increase its authorized share capital represented by Common Shares Class I as shall be sufficient for such purposes, including, without limitation, engaging in reasonable efforts to obtain the requisite shareholder approval of any necessary amendment to these Articles and each Shareholder (by subscription, acquisition or otherwise) agrees to approve such amendment. Before taking any action that would cause an adjustment reducing the Conversion Price below the then par value of the Common Shares issuable upon conversion of the Series A Preferred Shares (and Related Conversion BCs); the Company will take any corporate action or undertake to take any corporate action which may be necessary in order that the Company may validly and legally issue fully paid Common Shares Class I at such adjusted Conversion Price. Before taking any action that would cause an adjustment of the Conversion Price which would result in the sum of the number of Series A Preferred Shares and Beneficiary Certificates A being lower than the number of Common Shares into which the Series A Preferred Shares (and Related Conversion BCs) would be convertible by application of the Conversion Price as so adjusted as a result of such action, then the Company will take any corporate action which may be necessary in order that the sum of the Series A Preferred Shares and Beneficiary Certificates A is at least equal to the number of Common Shares into which the Series A Preferred Shares (and Related Conversion BCs) would be convertible by application of the Conversion Price as so adjusted as a result of such action, including the issuance of additional Beneficiary Certificates A to the Preferred Holders at no cost and allocating an amount equal to the par value of the Common Shares into which such additional Beneficiary Certificates A may convert to the BC A Reserve.

15.8 Upon any conversion effected pursuant to any provision of this Article 15, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Converted Preferred Shares so long as the Company pays such dividends in cash or by issuance of PIK Shares in respect thereof and such dividends shall be so paid if legally permitted and as required by Article 15.6 above. If accumulated dividends are not declared and paid in cash or by the issuance of PIK Shares in respect thereof, such dividends shall remain outstanding and continue to accrue and shall be declared and paid in cash at the earliest possible times when assets, funds or reserves are legally available for such purpose.

15.9 The BC A Reserve constitutes the advance payment of the par value (and actual issue price) of the Conversion Common Shares into which the Beneficiary Certificates A may convert pursuant to the terms hereof. In order to facilitate

the conversion of the Related Conversion BCs into Conversion Common Shares and the related formalities, the Company shall, at all times when Series A Preferred Shares are outstanding, ensure that losses will not be allocated at a General Meeting to the BC A Reserve and that the BC A Reserve must remain unaffected by any losses and take such corporate action as may be necessary therefore, it being understood that any such losses (if any) shall not prevent or adversely affect the conversion of the Related Conversion BCs into Conversion Common Shares and the allocation of the relevant amount of the BC A Reserve to the issued share capital of the Company and related capital increase.

15.10 In connection with any conversion effected pursuant to this Article 15, (A) the Board (or its delegates) may verify the period of time necessary to credit Conversion Common Shares to the account of the relevant Preferred Holder as set out in the relevant Conversion Notice with the terms of any Relevant Stock Exchange, clearing system through which the Common Shares are for the time being cleared or applicable law (provided, that, such verification shall not be a condition to the issuance of Conversion Common Shares in accordance with this Article 15 and (B) if the shares are cleared through a clearing system, the Company shall be permitted such reasonable amount of time to deliver the Conversion Common Shares to the account of the relevant Preferred Holders (provided, that, the effective date of such conversion (and for the avoidance of doubt, related issue as the case may be) shall be the date of the Company's receipt of the correctly completed and duly signed Conversion Notice).

15.11 The initial Conversion Price shall be the Deemed Issue Price per Series A Preferred Share. In order to prevent dilution of the conversion rights granted under this subdivision, the Conversion Price shall also be subject to adjustment from time to time pursuant to this Article 15.

15.12 Subject to Article 15.17, if the Company at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise), reclassifies or consolidates (by reverse stock split or otherwise) its outstanding Common Shares, the Conversion Price in effect immediately prior to such subdivision, reclassification, or consolidation shall be proportionately adjusted. The Company shall not effect any such subdivision, reclassification or consolidation with respect to one class of Common Shares without making a corresponding adjustment to the other class.

15.13 Subject to Article 7.1 to 7.5 and Article 15.17, if at any time or from time to time there shall be a capital reorganization of the Common Shares (other than a subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Article 15) or a merger or consolidation of the Company with or into another company, or the sale of all or substantially all of the Company's properties and assets to any other person, then, as a part of such reorganization, merger, consolidation or sale, provision shall be made so that a holder of the Series A Preferred Shares shall, after such reorganization, merger, consolidation or sale, be entitled to receive, upon conversion of such holder's Series A Preferred Shares (and Related Conversion BCs), the number of shares of stock or other securities or property of the Company (including cash), or of the successor Company resulting from such merger or consolidation or sale, to which a holder of Common Shares (in a number equal to the number of Common Shares into which such holder's Series A Preferred Shares (and Related Conversion BCs) would be convertible at the Conversion Price then in effect pursuant to the provisions of Article 15) would have been entitled as a result of such capital reorganization, merger, consolidation or sale. Subject to Article 15.17, in any such case, appropriate adjustment shall be made, by the Board in good faith, in the application of the provisions of this Article 15 with respect to the rights of the holders of the Series A Preferred Shares after the reorganization, merger, consolidation or sale to the effect that the provisions of this Article 15 (including adjustment of the Conversion Price if appropriate and the class of shares or other interests issuable upon conversion of Series A Preferred Shares) which shall be applicable after that event as nearly equivalent as may be practicable to the provisions applicable prior to such event, provided that, for the avoidance of doubt, to the extent any such event results in a Sale Event and the Preferred Holders have not elected to forego redemption under Articles 6 and 7 in connection therewith, the provisions of Articles 6 and 7 shall apply and the Preferred Holders shall not be entitled to further compensation in respect of such event under this Article 15.13.

15.14 If any event occurs of the type contemplated by the provisions of this Article 15 but not expressly provided for by such provisions, then the Board shall make an appropriate adjustment in the Conversion Price so as to protect the rights of the holders of Series A Preferred Shares.

15.15 If any doubt shall arise as to whether an adjustment is required to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, a written opinion of an Independent Financial Adviser of the appropriate adjustment to the Conversion Price pursuant to these Articles shall be conclusive and binding, save in the case of bad faith or manifest error.

15.16 Immediately upon any adjustment of the Conversion Price, the Company shall give written notice of such adjustment to all holders of Series A Preferred Shares. The Company shall give written notice to all Preferred Holders at least 10 (ten) days prior to the date on which the Company closes its books or takes a record (i) with respect to any dividend or distribution upon any Common Shares; (ii) with respect to any pro rata subscription offer to Common Holders; or (iii) for determining rights to vote with respect to any matter referred to in Article 23.1 and/or section 2.4 (a) or section 2.4(d) of the relevant Shareholders Agreement (if any).

15.17 No adjustment to the Conversion Price or number of Common Shares into which the Series A Preferred Shares are convertible shall be made in connection with any Conversion Remedy.

15.18 If, in connection with the exercise of the Special Purchase Right, there are not sufficient Series A Preferred Shares outstanding because of a conversion to Common Shares, then M&G Finanziaria shall be entitled to acquire from

the Preferred Holders (with respect to each Special Purchase Right) a number of Common Shares equal to that number of Common Shares that the Series A Preferred Shares (and Related Conversion BCs) subject to such exercise of the Special Purchase Right were converted into at a price equal to the product of the Deemed Issue Price and such number of Series A Preference Shares. If M&G Finanziaria acquires Common Shares (i) prior to the Conversion Remedy Date, such Common Shares shall be converted into Common Shares Class I or (ii) following the Conversion Remedy Date, such Common Shares shall be converted into Common Shares Class II in accordance with Article 7.8 as though the date such Common Shares are acquired were the Conversion Remedy Date. The Investor shall not transfer Series A Preferred Shares (or Conversion Common Shares) without the written consent of M&G Finanziaria if, after giving effect to such transfer, the Secondary Threshold is met and the Investor will not retain a number of Series A Preferred Shares (or Conversion Common Shares) equal to at least the number of Upside Shares unless the Investor agrees to pay M&G Finanziaria, in lieu of M&G Finanziaria's Special Purchase Right in respect thereof, an amount in cash equal to the value of the Upside Shares (at a price per Upside Share equal to the price per share paid by the acquiror of such Upside Shares in a bona fide sale transaction); provided, that, the amount of cash payable to M&G Finanziaria shall be reduced, to the extent necessary, so that after giving effect such payment to M&G Finanziaria the Secondary Threshold will continue to be met (and for such purpose treating the amount payable to M&G Finanziaria as a reduction in amounts otherwise received by the Investor in respect of the Convertible Preferred Equity Securities and Other Convertible Preferred Equity Securities).

15.19 In the event that M&G Finanziaria acquires Series A Preferred Shares (and Related BCs) from a Preferred Holder, including through a Special Purchase Right or Preferred Redemption (including a Specified Breach Purchase), (i) M&G Finanziaria shall be automatically deemed to have delivered a Conversion Notice to the Company, (ii) the Series A Preferred Shares (and Related Conversion BCs) acquired by M&G Finanziaria shall be deemed "Converted Preferred Shares" pursuant to Article 15.2 and shall be converted into Common Shares at the Conversion Price then in effect; provided, that, such Common Shares shall be (x) Common Shares Class I in the event that such acquisition occurs prior to the Conversion Remedy Date or (y) Common Shares Class II, in accordance with Article 7.8 as though the date such Common Shares are acquired were the Conversion Remedy Date and were converted to Common Shares Class II on such Conversion Remedy Date (but at a Conversion Price in effect at the time of the acquisition of such Series A Preferred Shares pursuant to the Special Purchase Right), in the event such acquisition occurs following the Conversion Remedy Date, (iii) all other Related BCs shall be redeemed at a price per Beneficiary Certificate A equal to the accounting par value thereof and (iv) M&G Finanziaria and the Company shall take all action required pursuant to Article 15 in connection therewith. For the avoidance of doubt, at no time shall M&G Finanziaria be entitled to hold Series A Preferred Shares in connection with its exercise of a Special Purchase Right (other than for a period of up to 2 (two) Business Days following the closing of the Special Purchase Right in order to comply with the procedures described in Article 15 to convert the Series A Preferred Shares into Common Shares at the Conversion Price).

16. Forced conversion.

16.1 If, following the closing of a Qualified Public Offering, the Fair Market Value of the Common Shares is at or above a price per share not less than 1.5 times the Conversion Price and has been at such price ((on a volume weighted average basis) over a period of 30 (thirty) consecutive dealing days) (the Forced Conversion Threshold), the Company may, at its option, convert all, but not less than all, of the outstanding Series A Preferred Shares into Common Shares Class I at the Conversion Price then in effect in accordance with the procedure set out in Article 16.2 (a Forced Conversion); provided, however, that if the Preferred Majority delivers a Drag Notice, and prior to the date of delivery of such Drag Notice the Company has completed a Qualified Public Offering, the Forced Conversion Threshold shall be 1.2 times the Conversion Price.

16.2 In order to effectuate a Forced Conversion, the Company and Preferred Holders shall take the appropriate procedures described in Article 15; provided, that, (i) the Forced Conversion may only be made with respect to all Series A Preferred Shares (and Related Conversion BCs) and (ii) the Preferred Holders shall not be required to deliver a Conversion Notice (and the Drag Redemption Notice (which shall contain the information which would otherwise have been contained in Conversion Notice and is necessary to permit delivery of the relevant Conversion Common Shares upon consummation of the Forced Conversion) shall constitute the Conversion Notice and shall be deemed to specify conversion of all Series A Preferred Shares and Related Conversion BCs).

17. Other convertible preferred equity securities.

17.1 Upon any conversion or redemption of Series A Preferred Shares, the Related Conversion BCs shall convert and the Company may, at its option, deliver notice to the Preferred Holders (if any) and the other Related BCs shall be redeemed in accordance with Articles 4.11 or 4.12 (as applicable). At such time as there are no longer any Series A Preferred Shares outstanding, the Company may, at its option, elect (by written notice to the Preferred Holders (if any)) to have (i) any remaining Beneficiary Certificates shall be redeemed at a price per Beneficiary Certificate equal to the accounting par value thereof and (ii) all Other Convertible Preferred Equity Securities shall automatically be redeemed (or subject to repurchase) in accordance with the terms of the relevant Newco Stockholders Agreement and the relevant Resinas Shareholders Agreement, as applicable.

17.2 Upon the occurrence of a Drop Away Event (other than an Additional Drop Away Event as to which Article 10 shall apply or such other time as there are no longer any Series A Preferred Shares outstanding (due to conversion or

redemption at the Redemption Price or Liquidation Preference, as applicable), the Company may, at its option, deliver notice to the Preferred Holders (if any), and all Other Convertible Preferred Equity Securities shall automatically be redeemed (or subject to repurchase) in accordance with the terms of the relevant Newco Stockholders Agreement and the relevant Resinas Shareholders Agreement, as applicable.

17.3 Any Convertible Preferred Equity Securities or Other Convertible Preferred Equity Securities which are redeemed, converted or otherwise acquired by the Company or its Affiliates shall be cancelled and retired as soon as practicable and shall not be reissued, sold or transferred; provided, that, upon an acquisition of Series A Preferred Shares (and Related Conversion BCs) by M&G Finanziaria, the Series A Preferred Shares (and Related Conversion BCs) shall be converted into (i) prior to the Conversion Remedy Date, Common Shares Class I or (ii) following the Conversion Remedy Date, Common Shares Class II, in accordance with Article 15.19 (with an adjustment of the Newco BCs B in accordance with Article 17.4).

17.4 Other than in connection with or following a Newco Redemption Event, it is the intention that the Aggregate BC B Redemption Price and Aggregate Series A Redemption Price equalize after any conversion or redemption (or purchase by an Affiliate of the Company) of Series A Preferred Shares or Newco BCs B and to give effect to such principle (but without duplication of any other reductions or offsets) (i) upon any conversion or redemption of Series A Preferred Shares, a number of Newco BCs B shall be redeemed at a price per Beneficiary Certificate equal to the accounting par value thereof to the extent necessary so that after giving effect thereto, and any cancellation of Newco BCs B to occur under Section 2.11(c) of the relevant Newco Stockholders Agreement, the Aggregate BC B Redemption Price is equal to the Aggregate Series A Redemption Price and (ii) upon any redemption of Newco BCs B, a number of Series A Preferred Shares shall be redeemed at a price per Series A Preferred Share equal to the accounting par value thereof to the extent necessary so that after giving effect thereto, the Aggregate BC B Redemption Price is equal to the Aggregate Series A Redemption Price (provided, that, notwithstanding anything to the contrary contained herein, (A) the foregoing shall not apply with respect to any redemption (or repurchase or purchase by an Affiliate of the Company) of Other Convertible Preferred Equity Securities in connection with, during or following, a Drop Away Event (other than a Drop Away Redemption) and (B) under no circumstances shall any adjustment under this Article 17 or Article 8 of the relevant Newco Stockholders Agreement (if any) reduce the Aggregate Series A Redemption Price or the Aggregate BC B Redemption Price to an amount less than the Current Preferred Balance on the date of determination.

17.5 In respect of a redemption of Series A Preferred Shares under Article 17.4 (ii), the Company shall, give written notice of the redemption of the Series A Preferred Shares to each Preferred Holder of record (as of the close of business on the Business Day next preceding the day on which notice is given) at the address indicated in the Register, which notice shall (i) specify the redemption date (which shall be no later than 5 (five) days after the date on which the notice is given and the place at which payment may be obtained, (ii) provide a calculation of the aggregate cash consideration to be paid to such Preferred Holder calculated in accordance with Article 17.4 and (iii) call upon such Preferred Holder to surrender to the Company, in the manner and at the place designated, his, her or its certificate or certificates (if any) representing such Series A Preferred Shares.

17.6 Without duplication for any other offsets or reductions under these Articles or any other Transaction Agreement or Charter Document, the amount payable with respect to any redemption or purchase by an Affiliate of the Company of Series A Preferred Shares shall be reduced by any amounts actually received by the holder in respect of any related Non-Economic Shares redeemed contemporaneously with such Series A Preferred Shares.

17.7 If the Preferred Holders receive redemption (or repurchase) payments in respect of Non-Economic Shares after the full Aggregate Series A Liquidation Preference has been paid on all Series A Preferred Shares, each Preferred Holder shall remit its ratable portion of such over-payment to the Company.

17.8 In connection with (i) the issuance of any Common Shares by the Company in accordance with these Articles (including Articles 23.1(vii), 3.11 and/or sections 2.4(d)(vii) and section 5 of the relevant Shareholders Agreement (if any)) or (ii) the direct or indirect pledge or other grant of an Encumbrance in respect of any Common Shares by M&G Finanziaria pursuant to, and in accordance with, the relevant Shareholders Agreement, if any, M&G Finanziaria or the Company, as applicable, may designate such issued or pledged or otherwise encumbered Common Shares (but only such issued or pledged or otherwise encumbered Common Shares) as Excluded Shares by delivery of prior written notice to the Preferred Holders and the Company or M&G Finanziaria (as the case may be) not less than ten (10) days prior to such designation, which notice shall include a certification as to the aggregate number of Excluded Shares (after giving effect to such proposed designation) and that such aggregate number of Excluded Shares (after giving effect to such proposed designation) is not greater than the Excluded Shares Cap.

18. Certificates and register(s).

18.1 The Shares of the Company shall be in registered form and will remain in registered form only.

18.2 The Register shall be kept at the registered office of the Company in Luxembourg. Such Register shall in particular record the name of each Shareholder, his residence and elected domicile, the number and class of Shares he holds, the transfers of Shares and the date of those transfers. In addition to the Register, the Company shall keep at its registered office a register for the registration of Convertible Preferred Equity Securities (one per type of securities), and which shall also include the Beneficiary Certificates A.

18.3 If any Shares shall stand in the names of two or more persons, the Company shall be entitled to suspend the exercise of the rights attaching thereto until one joint holder is designated by those joint holders as the sole representative towards the Company in all matters, subject to the provisions of these Articles and in accordance with article 38 of the Luxembourg Companies Law. The person appointed as the sole representative towards the Company in all matters by all the joint holders of those Shares shall be named first in the Register. Only the joint holder of a Share named in the Register as representative appointed by all the joint holders of such Share, shall be entitled to exercise the rights attached to such Share, including without limitation, (i) to be served notices by the Company, including convening notices relating to General Meetings (ii) to attend General Meetings and to exercise the voting rights attached to the Share jointly held at any such meetings and (iii) to receive dividend payments in respect of the Share jointly held.

18.4 Upon request of a holder of Convertible Preferred Equity Securities, the Company must issue a certificate(s) evidencing registration of such Convertible Preferred Equity Securities in the holder's name (including the total number of and class held by such holder) in the relevant register(s) of the Company.

18.5 Upon receipt of evidence reasonably satisfactory to the Company (an affidavit without bond of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing Convertible Preferred Equity Securities and, in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Company or, in the case of any mutilation, upon surrender of such certificate the Company shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind evidencing registration of such Convertible Preferred Equity Securities in the holder's name (including the total number of and class held by such holder) in the relevant register(s) of the Company.

18.6 The terms of this Article 18 shall be applicable mutatis mutandis to the Beneficiary Certificates to the extent not already covered herein.

19. Transfers - General.

19.1 A Transfer of Shares or other securities of the Company shall be recorded in the relevant register by a written declaration of Transfer, such declaration of transfer to be dated and signed by both the transferor and the transferee, or by persons holding the necessary representative powers to act in this respect, or by the Company. The Company may also accept as evidence of Transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

19.2 Any Person who shall acquire (either voluntarily or involuntarily, by operation of law or otherwise) any Capital Stock shall be bound by and subject to the terms of these Articles or the relevant Shareholders Agreement (if any) and, prior to registration of the transfer or issuance of any such securities on the Register(s) or other relevant register(s) of the Company, any purchaser or other transferee or person obtaining Capital Stock shall execute and deliver any adoption agreement on the terms and conditions set out in the relevant Shareholders Agreement thereby agreeing to be bound by and subject to the terms of the relevant Shareholders Agreement.

19.3 If the Company issues additional Series A Preferred Shares after the first date of issuance of the Series A Preferred Shares, as a condition to the issuance of such shares, the Company shall require that the purchaser of such shares become a party to the relevant Shareholders Agreement (if any) by executing and delivering an adoption agreement on the terms and conditions set out in any Shareholders Agreement thereby agreeing to be bound by and subject to the terms of any Shareholders Agreement as a Preferred Holder hereunder and each such person shall thereafter be deemed a Preferred Holder for all purposes hereunder.

19.4 If, after the first date of issuance of the Series A Preferred Shares, the Company issues additional Capital Stock (other than Series A Preferred Shares), or enters into an agreement to issue Capital Stock (other than Series A Preferred Shares), with any (x) employee of the Company (or any employee of any subsidiary of the Company) who owns 1% (one per cent) or more of the Company's then outstanding capital stock (after taking into account such issuance or agreement and treating for this purpose all Common Shares issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged) or (y) any other Person, the Company shall cause such Person, as a condition precedent to the issuance of such stock or the entering into such agreement, to become a party to the relevant Shareholders Agreement (if any) by executing and delivering any adoption agreement on the terms and conditions set out in any Shareholders Agreement thereby agreeing to be bound by and subject to the terms of the relevant Shareholders Agreement (if any) as a Common Holder hereunder, and each such person shall thereafter be deemed a Common Holder for all purposes hereunder.

19.5 As from completion of an Initial Public Offering, the provisions of Articles 19.2 to 19.4 shall not be applicable with respect to Persons whose sole ownership of Capital Stock is pursuant to purchases of Common Shares on the Relevant Stock Exchange.

19.6 Transfers of Capital Stock may only be made in strict compliance with all applicable terms of these Articles and the relevant Shareholders Agreement (if any), including without limitation provisions in respect of tag along rights, drag along rights and right of first offer prohibiting or restricting Transfers of Capital Stock on the terms and conditions set out in the Shareholders Agreement (if any), and any purported Transfer of Equity Securities that does not so comply with all applicable provisions of these Articles and/or the relevant Shareholders Agreement shall be null and void and of no force or effect to the extent permitted by applicable law, and the Company shall not recognize or be bound by any such

purported Transfer and shall not effect any such purported Transfer on the transfer books of the Company to the extent permitted by applicable law.

19.7 Except as otherwise required or contemplated by any Transaction Agreement or Charter Document and subject to the last sentence of this Article 19.7, a Preferred Holder shall not have the right to Transfer (i) any of its Series A Preferred Shares without Transferring simultaneously the same proportion of its Beneficiary Certificates A and Other Convertible Preferred Equity Securities to the same transferee, (ii) any of its Beneficiary Certificates A without Transferring simultaneously the same proportion of its Series A Preferred Shares and Other Convertible Preferred Equity Securities to the same transferee and (iii) any of its Other Convertible Preferred Equity Securities without Transferring simultaneously the same proportion of its Series A Preferred Shares and Beneficiary Certificates A to the same transferee. A Common Holder shall not have the right to Transfer (A) any of its Common Shares without Transferring simultaneously the same proportion of its Beneficiary Certificates B (if any) to the same transferee and (B) any of its Beneficiary Certificates B (if any) without Transferring simultaneously the same proportion of its Common Shares to the same transferee. Notwithstanding the foregoing in this Article 19.7, (w) in the case of any Transfers (in any form or manner, including redemption) of Convertible Preferred Equity Securities to the Company or any of its Affiliates (1) such Convertible Preferred Equity Securities shall be cancelled and retired as soon as practicable in accordance with Article 17.1, (2) such Transfer shall not include any Other Convertible Preferred Equity Securities and (3) a proportionate number of Newco BCs B shall be cancelled and retired in accordance with Article 17.4 and the relevant Newco Shareholders Agreement (provided, that, if after giving effect to such Transfer, the Preferred Holders no longer hold Series A Preferred Shares, all Other Convertible Preferred Equity Securities shall be cancelled and retired in accordance with Article 17.3 and the relevant Newco Stockholders Agreement and Resinas Shareholders Agreement, if any), (x) in the case of any tag sale in which the Preferred Holders are Participating Investors or any Drag Along Sale, (1) such Transfer shall not include any Other Convertible Preferred Equity Securities, (2) the Convertible Preferred Equity Securities Transferred shall, upon Transfer, be converted to Common Shares (and the proportionate number of Newco BCs B shall be cancelled and retired in accordance with Article 17.1 and the Newco Shareholders Agreement) and (3) if the Conversion Remedy Date has occurred, any Common Shares issuable under the preceding clause (2) shall be Common Shares Class II as though the date they are issued were the Conversion Remedy Date and were converted to Common Shares Class II on such Conversion Remedy Date (but at a Conversion Price in effect at the time of the acquisition of such Series A Preferred Shares pursuant to the Special Purchase Right), (y) in the case of any Transfers (in any form or manner, including redemption) of Other Convertible Preferred Equity Securities in connection with a Drop Away Event, such Transfer shall not include any Convertible Preferred Equity Securities and the Other Convertible Preferred Equity Securities Transferred shall be cancelled and retired in accordance with Article 17.4 and the Newco Stockholders Agreement and Resinas Shareholders Agreement and (z) if any amendment or consent required for the Transfer of Resinas Class B Shares is not completed at the time of such Transfer, Convertible Preferred Equity Securities and Other Convertible Preferred Equity Securities may be Transferred without Transfer of the proportionate number of Resinas Class B Shares; provided, that, the Transferee is granted a participation in such Resinas Class B Shares and such Resinas Class B Shares are Transferred as soon as amendments or consents to effect such Transfer are complete.

19.8 Permitted Transfers:

(a) Any holder of Capital Stock may Transfer such Capital Stock to a Permitted Transferee of such holder; provided, however, that (i) such Permitted Transferee shall not be entitled to make any further Transfers in reliance upon this Article 19.8(a), except for a Transfer of such acquired Capital Stock back to such original holder or to another Permitted Transferee of such original holder or a Person to whom such transfer is permitted under Article 19.9, (ii) such Permitted Transferee must assume all of the obligations of the original holder of the Capital Stock under and agree to comply with the provisions of these Articles and the relevant Shareholder Agreement (if any) and (iii) if a Permitted Transferee of Capital Stock at any time ceases to be a Permitted Transferee of such original holder, then such transferee shall make a Transfer of such acquired Capital Stock back to such original holder or to another Permitted Transferee of such original holder and if the transferee fails to make such a Transfer within 45 (forty-five) days of the transferee ceasing to be a Permitted Transferee of such original holder, then the Company may, at its option, cause such transferee to forfeit such Capital Stock to the Company, to the extent permitted by applicable law.

(b) A Shareholder may not make a Transfer of Capital Stock to a Permitted Transferee if such Transfer has as a purpose the avoidance of or is otherwise undertaken in contemplation of avoiding the restrictions on Transfers in these Articles or the relevant Shareholder Agreement (it being understood that the purpose of this Article is to prohibit the Transfer of Capital Stock to a Permitted Transferee followed by a change in the relationship between the transferor and the Permitted Transferee (or a change of Control of such transferor or Permitted Transferee) after the Transfer with the result and effect that the transferor has indirectly made a Transfer of Capital Stock by using a Permitted Transferee, which Transfer would not have been directly permitted under this Article had such change in such relationship occurred prior to such Transfer).

19.9 Specific restrictions on transfers:

(a) Until July 31, 2017, without the prior written consent or affirmative vote of the holders of a majority of the outstanding shares of Common Stock, a Transfer of Capital Stock by the Preferred Holders may only be made if (1) such Transfer complies with the provisions of Article 19.5, 19.6 and 19.7 and (2) such Transfer is:

to a Permitted Transferee in accordance with Article 19.8;

made in connection with an Initial Public Offering or a Qualified Public Offering;

made in pursuant to the exercise of the drag-along rights or tag-along rights under the relevant provisions of the relevant Shareholders Agreement (if any) and/or Articles 21 and 20;

made to the Company or one or more of its Affiliates or otherwise specifically permitted by the relevant Shareholders Agreement; or

made at any time following an Initial Public Offering or a Qualified Public Offering;

provided, that, in connection with a Transfer (x) to a Restricted Person during the Restricted Period, such Transfer may only be made with the written consent of the Board and Preferred Majority (not to be unreasonably withheld, conditioned or delayed) and/or (y) not described in clauses (i)-(iv) above, such Transfer shall be subject to the terms of the right of first offer provisions that may be included in the relevant Shareholders Agreement; and

(b) Until July 31, 2017, without the prior written consent or affirmative vote of the Preferred Majority, a Transfer of Capital Stock by M&G Finanziaria and its Permitted Transferees may only be made if (i) such Transfer complies with the provisions of Articles 19.5, 19.6 and 19.7 and (ii) such Transfer is:

to a Permitted Transferee in accordance with Article 19.8;

made in connection with, or at any time following, an Initial Public Offering or a Qualified Public Offering;

made pursuant to the exercise of the drag-along rights under the relevant provisions of the relevant Shareholders Agreement (if any) and/or Article 21.1 or as permitted by section 3.2 of the relevant Shareholders Agreement (if any) and/or Article 19.10;

made in respect of Common Shares representing up to 20% (twenty per cent) of the Common Shares, so long as such transfer would not (and does not) result in a breach or default under any credit agreements or other documents relating to Indebtedness of the Company or any of its Subsidiaries; or

otherwise specifically permitted by the relevant Shareholders Agreement.

(c) After the lock up periods specified in Article 19.9 (a) and (b), as applicable, any holder of Capital Stock may Transfer such Capital Stock so long as the Transferor complies with Article 19.2, 19.6 and 19.7, and the relevant provisions relating to the tag-along rights in the relevant Shareholders Agreement and/or Article 20 (if applicable), without prejudice to the terms relating to the right of first offer of M&G Finanziaria set out in the relevant Shareholders Agreement (if any) and Article 22 and the written consent of the Board and Preferred Majority in respect of Transfers to Restricted Persons during the Restricted Period as set out in Article 19.9(a).

19.10 M&G Finanziaria (and its Permitted Transferees) shall (a) promptly (but in any event, within 5 (five) Business Days) notify the Investor of any direct or indirect Encumbrance on any Capital Stock held by M&G Finanziaria or its Permitted Transferees with reasonable detail regarding the obligations secured (and the amount thereof) and the secured party, but only if such Encumbrance relates to an amount of Capital Stock that, if foreclosed upon (together with any other Capital Stock subject to an Encumbrance), would result in a Change of Control, (b) require that any Person who obtains an Encumbrance over Capital Stock held by M&G Finanziaria or its Permitted Transferees to acknowledge and agree, for the benefit of the parties to the relevant Shareholders Agreement (if any), (i) to be bound by Section 2.3, Section 7 and the provisions of Section 10 (as they relate to all Common Holders party to the relevant Shareholders Agreement (if any)) of the relevant provisions of these Articles, (ii) to provide notice details for such secured party and (iii) to require any Transferee to be bound by such acknowledgement and (c) deliver a copy of the undertaking described in clause (b) above to each Preferred Holder. For the avoidance of doubt, if, after the incurrence of any direct or indirect Encumbrance subject to this Article 19.10, any event occurs which would make such Encumbrance subject to this Article 19.10, such Encumbrance shall be deemed incurred on the date of such event and this Article 19.10 shall then apply.

20. Tag along rights.

20.1 Other than a Transfer to a Permitted Transferee or in connection with an Initial Public Offering, if a Shareholder (or more than one Shareholders) holding a majority of the outstanding Common Shares proposes a Proposed Transfer (the Selling Shareholder), then each Preferred Holder may elect to exercise its Tag-Along Rights and participate in the Proposed Transfer as set forth in Article 20.4 and, subject to Article 20.6, otherwise on terms no less favourable than the terms and conditions as the Selling Shareholder.

20.2 The Selling Shareholder shall deliver to the Company and each Preferred Holder a written notice (Tag-Along Notice) of the Proposed Transfer no later than 45 (forty-five) days prior to the proposed closing thereof. Such Tag-Along Notice shall describe in reasonable detail (i) the number and type of shares or other interests of Capital Stock to be Transferred by the Selling Shareholder (the Tag Shares), (ii) the Person to whom such Capital Stock is proposed to be Transferred, (iii) the terms and conditions of such Transfer, including the consideration to be paid, and (iv) the proposed date, time and location of the closing of such Proposed Transfer.

20.3 Each Preferred Holder who desires to exercise its Tag-Along Rights (each, a Participating Investor) must give the Selling Shareholder written notice to that effect within 15 (fifteen) days after the deadline for delivery of the Tag-Along Notice described above, and, upon giving such notice, such Participating Investor shall be deemed to have effectively exercised the Tag-Along Rights.

20.4 Each Participating Investor may include in the Proposed Transfer all or any part of such Participating Investor's Capital Stock equal to its Common As-Converted Tag Percentage. If Series A Preferred Shares are included in the sale

they will be treated as if the Series A Preferred Shares (and Related Conversion BCs) were converted subject to Article 20.6(ii); provided, that in the event the Proposed Transfer constitutes a Change of Control, each Participating Investor may include all of such Participating Investor's Capital Stock.

20.5 The Participating Investors and the Selling Shareholder agree that the terms and conditions of any Proposed Transfer in accordance with this Article 20.5 will be memorialized in, and governed by, one or more written purchase and sale agreements with the Prospective Transferee in the manner and form determined in good faith by the Selling Shareholder (the Tag-Along Purchase and Sale Agreements) and the Participating Investors and the Selling Shareholder further covenant and agree to promptly enter into the Tag-Along Purchase and Sale Agreements in connection with any sale or other transfer in accordance with this Article.

20.6 Allocation of Consideration.

Subject to Article 20.6(ii), the aggregate consideration payable to the Participating Investors and the Selling Shareholder shall be allocated based on the number of shares or other interests of Capital Stock sold to the Prospective Transferee by each Participating Investor and the Selling Shareholder as provided in Article 20.4 provided that after a Conversion Remedy Date, allocation to Common Shares Class II shall reflect the reduced economic entitlement of such shares as set forth in Article 3.2 and proceeds shall be allocated to give effect thereto.

In the event that the Proposed Transfer constitutes a Change of Control, the terms of the Tag-Along Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investor and the Selling Shareholder as if such transfer were a Sale Event with proceeds deemed paid to the Company solely for purposes of calculating the Preferred Redemption Amount. In the event that a portion of the aggregate consideration payable is placed into escrow, the Tag-Along Purchase and Sale Agreement(s) shall provide that (x) the portion of such consideration that is not placed in escrow (the Initial Consideration) shall be allocated as if the Initial Consideration were the only consideration payable in connection with such transfer and (y) any additional consideration that becomes payable to the Participating Investor(s) and Selling Shareholder upon release from escrow shall be allocated after taking into account the previous payment of the Initial Consideration as part of the same transfer (and with respect to the Preferred Holders shall be treated in accordance with Article 7.5 as though such Proposed Transfer were a Sale Event). Amounts shall remain payable to Preferred Holders (as determined immediately prior to the Proposed Transfer) under this Article 20.6 in respect of any such escrowed consideration even if the Series A Preferred Shares have been redeemed and are no longer outstanding and this provision shall survive such redemption and may not be modified without such holders' consent after such redemption.

20.7 Notwithstanding Article 20.5 above, if any Prospective Transferee(s) refuse(s) to purchase securities subject to the Tag-Along Rights from any Participating Investor(s), no Shareholder may sell any Capital Stock to such Prospective Transferee(s) unless and until, simultaneously with such sale, such Shareholder purchases all securities subject to the Tag-Along Rights from such Participating Investor(s) on the same terms and conditions (including the proposed purchase price) as set forth in the Tag-Along Notice and as provided in Article 20.6; provided, however, that (i) if a Conversion Remedy Date has occurred, the purchase price shall be allocated in accordance with Article 20.6 and (ii) if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Common Holder to such Participating Investor(s) shall be made in accordance with the first sentence of Article 20.6. In connection with such purchase by the Selling Shareholder, such Participating Investor(s) and the Selling Shareholder shall enter into any necessary transfer documentation, and the Selling Shareholder shall, concurrently with the transfer, remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Article 20.7.

20.8 If any Proposed Transfer is not consummated within the earlier of (i) 45 (forty-five) days after the proposed closing date of such Proposed Transfer set out in the relevant Tag-Along Purchase and Sale Agreements and (ii) 60 (sixty) days after receipt of the Proposed Transfer Notice by the Company, the Selling Shareholders proposing the Proposed Transfer may not sell any Capital Stock unless they first comply in full with each provision of this Article 20. The exercise or election not to exercise any right by any holder of Series A Preferred Shares hereunder shall not adversely affect its right to participate in any other sales of Capital Stock subject to this Article 20.

20.9 Unless the Preferred Majority elects otherwise, any Series A Preferred Shares Transferred pursuant to this Article 20 shall upon transfer be deemed "Converted Preferred Shares" pursuant to Article 15 and shall be converted into Common Shares at the Conversion Price then in effect and the Prospective Transferee and the Company shall take all action required pursuant to Article 15 in connection therewith.

21. Drag along.

21.1 Other than a Transfer to a Permitted Transferee or in connection with an Initial Public Offering, and subject to Article 21.2 (where applicable), in the event that (i) the Preferred Majority delivers a Drag Notice in accordance with Article 9.1, the Company seeks and the Preferred Majority thereafter approves a Preferred Drag Transaction, or, in the circumstances set out in Article 9.5, the Preferred Holders proceed with, and thereafter approve, a Preferred Drag Transaction, or (ii) the Board (including the A Directors) and the holder(s) of a majority of the then outstanding Common Shares approve a Sale of the Company (the Shareholders in clause (i) or (ii) approving a Sale of the Company, as applicable, the Electing Holders) and the holder(s) constituting the Preferred Majority thereafter approve a Sale of the Company,

then the following provisions are applicable to each Shareholder and the Company and they shall carry out the actions set out therein (if applicable):

(a) if such transaction requires shareholder approval, with respect to Capital Stock owned by such Shareholder, or over which such Shareholder has voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Capital Stock in favor of, and to approve and adopt, such Sale of the Company (together with any amendment to these Articles recommended by the Board in order to facilitate or implement such Sale of the Company), and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company; provided, that, no Preferred Holder shall be required to take any action that would impair its rights in respect of its Convertible Preferred Equity Securities unless all Convertible Preferred Equity Securities are sold at a per share price not less than the Liquidation Preference thereon and in accordance with Article 21.2(e) below;

(b) if such transaction is a Change of Control, each relevant Shareholder must sell all the Capital Stock of the Company or such lower number determined by the Electing Holders (provided that the Preferred Holders shall be permitted to sell all of their Series A Preferred Shares) to the person to whom the Electing Holders propose to sell their Capital Stock, and, except as permitted in Article 21.2, on terms and conditions no less favourable than the terms and conditions of the Electing Holders;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as reasonably requested by the Company or the Electing Holders in order to carry out the terms and provisions of this Article 21, including, without limitation, executing and delivering instruments of conveyance and transfer, and any subscription agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents;

(d) not to Transfer any of their Capital Stock or to deposit, and to cause their Affiliates not to deposit, any Capital Stock owned by such Shareholder or Affiliate, or over which such Shareholder or Affiliate has voting power, in a voting trust or subject any such Capital Stock to any arrangement or agreement with respect to the voting of such Capital Stock, unless specifically requested to do so by the acquiror in connection with the Sale of the Company;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(f) if the consideration to be paid in exchange for the Capital Stock pursuant to this Article 21 includes any securities and due receipt thereof by any Shareholder would require under applicable law (i) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (ii) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investor" as defined in Regulation D promulgated under the Securities Act, or "qualified investors" (investisseurs qualifiés) as defined in the Prospectus Law, or similar concepts in the applicable jurisdiction the Electing Holders procure that the relevant Shareholders shall receive payment from the acquiror in cash, based on the Fair Market Value of the securities that such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Capital Stock; and

(g) to take such actions as provided for in the relevant Shareholders Agreement as to a shareholder representative; provided, that no shareholder representative may take any action which would impair the rights of the Preferred Holders without the consent of the Preferred Majority.

(h) The Electing Holders shall serve a notice to the relevant Shareholders reasonably in advance of the intended transfer (a Drag Along Notice).

(i) The Drag Along Notice shall include:

the main terms of the contemplated transaction; and

the intended date and hour at which the acquiror shall have received from the relevant Shareholder the signed documents required for the transaction, which shall be no earlier than (A) in the case of signature pages for the transaction agreement (if applicable), the date of signing thereof by all other parties and (B) in the case of certificates (and transfer powers) relating to the Capital Stock being transferred, the same day as the transfer by the relevant Shareholders of their Capital Stock to the acquiror.

(j) If a Drag Along Notice has been served under this Article, the Shareholders shall have no tag-along rights under Article 20 or such rights shall lapse if a Tag-Along Notice has already been served, as the case may be.

(k) For the avoidance of doubt, the Company shall not be obligated to effect any redemption of Series A Preferred Shares pursuant to a Preferred Drag Transaction (but the foregoing shall not modify the terms of Article 7.2), it being acknowledged that the consideration paid in a Preferred Drag Transaction (or any other transaction pursuant to Article 21) shall be paid (directly or indirectly) by the acquiror and (ii) a Sale of the Company may not be structured as a sale of assets, unless agreed in writing by each of the Company and the Preferred Majority.

If, at any time, a Common Holder (other than M&G Finanziaria or its Permitted Transferees and excluding, for the avoidance of doubt, any Preferred Holder holding Conversion Common Shares) breaches any of the terms of Article 21.1 or Article 21.2, as from (A) the time of such breach or (B) in respect of the documents required to be signed by the

Common Holder for the transaction, at 1.00 a.m. on the date of the transaction, if any such documents are not signed by that time, M&G Finanziaria (or its Permitted Transferees if applicable) and/or the Company shall be authorized to, under an irrevocable special power of attorney, in the name and on behalf of that Common Holder, take any and in all actions necessary or required to remedy that breach (if applicable) and to comply with the terms of Article 21.1 or Article 21.2, including without limitation, (i) in respect of Article 21.1(a), casting the votes on the Common Shares as required to comply with that provision at the meeting at which the breach is committed or any postponed or relevant subsequent meeting and (ii) in respect of Section 21.1(c), the execution and delivery of all documentation and the taking of all such other action in support of the Sale of the Company as reasonably requested by the Company or the Electing Holders in order to carry out the terms and provisions of this Article 21. For the avoidance of doubt, the foregoing shall not limit or impair the rights of the Preferred Holders in connection with a Specified Breach, including the failure to close such Sale of the Company due to any action or failure to act by a Common Holder, including a Common Holder's failure to comply with Article 21.1(a)-(e) above. In addition, M&G Finanziaria shall indemnify the Electing Holders (and/or the acquiror) for any losses or damages arising out of any actions taken by it or the Company under the power of attorney granted in this Article 21.1.

21.2 Notwithstanding the foregoing, a Shareholder will not be required to comply with Article 21.1 above in connection with any proposed Change of Control of the Company unless:

(a) any representations and warranties to be made by such Shareholder in connection with the proposed Sale of the Company are limited to representations and warranties related to authority, ownership and the ability to convey title to such Capital Stock, including, but not limited to, representations and warranties that (i) the Shareholder holds all right, title and interest in and to the Capital Stock that such Shareholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Shareholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Shareholder have been duly executed by the Shareholder and delivered to the acquiror and are enforceable against the Shareholder in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency, as well as such representations and warranties if such are usual in the case of transactions of such kind and significance;

(b) the Shareholder shall not be liable for the inaccuracy of any representation or warranty made by any other person in connection with the proposed Change of Control (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company);

(c) the liability for indemnification, if any, of such Shareholder in the proposed Sale of the Company and for the inaccuracy of any representations and warranties made by the Company or its shareholders in connection with such proposed Sale of the Company, is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any shareholder of the Company of any of identical representations, warranties and covenants provided by all shareholders of the Company), and subject to the provisions of the relevant Shareholders Agreement (if any) and these Articles related to the allocation of the escrow, is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Shareholder in connection with such proposed Sale of the Company;

(d) liability shall be limited to such Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such proposed Sale of the Company in accordance with the provisions of relevant Shareholders Agreement (if any) and these Articles) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise payable to such Shareholder in connection with such proposed Sale of the Company, except with respect to claims related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder;

(e) upon the consummation of the proposed Sale of the Company, (i) except as set forth in clause (iv) below, each holder of each class or series of the Company's stock participating in such sale will receive the same form of consideration for their shares or other interests of such class or series as is received by other holders in respect of their shares or other interests of such same class or series of stock, (ii) each holder of Series A Preferred Shares will receive the same amount of consideration per Series A Preferred Share as is received by other holders in respect of their Series A Preferred Shares, (iii) each holder of Common Shares participating in such sale will receive the same amount of consideration per Common Share as is received by other holders in respect of their Common Shares except that after the Conversion Remedy Date any Common Shares Class II will receive the reduced economic entitlement set forth in Article 3.2, and (iv) unless the Preferred Majority elects otherwise by written notice given to the Company at least 15 (fifteen) days prior to the effective date of any such proposed Sale of the Company, the Preferred Holders shall be entitled to sell all of their Series A Preferred Shares for an amount per share equal to the Preferred Redemption Amount; provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for the Capital Stock pursuant to this Article 21.2(e) includes any securities and due receipt thereof by such holder of Capital Stock would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to such holder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to an "accredited investor" as defined in Regulation D promulgated under the Securities Act, or "qualified investors" (investisseurs qualifies) as defined in the Prospectus Law, or similar

concepts in the applicable jurisdiction, the Company may cause to be paid to any such holder in lieu thereof, against surrender of the Capital Stock held by such holder that would have otherwise been sold by such holder an amount in cash equal to the Fair Market Value of the securities that such holder would otherwise receive as of the date of the issuance of such securities in exchange for the Capital Stock held by such holder, as applicable;

(f) subject Article 21.2 (e) above, requiring the same form of consideration to be available to the holders of any single class or series of Capital Stock, if any holders of any Capital Stock of the Company are given an option as to the form and amount of consideration to be received as a result of the proposed Sale of the Company, all holders of such Capital Stock will be given the same option; provided, however, that nothing in this Article 21.2 (f) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the shareholders of the Company;

(g) no Shareholder shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Sale of the Company, and no Shareholder shall be obligated to pay any portion (or shall be entitled to be reimbursed by the Company for that portion paid) that is more than such Shareholder's pro rata share (based upon the amount of consideration received) of reasonable expenses incurred in connection with a consummated Sale of the Company, to the extent such costs are incurred for the benefit of all Shareholders (or all Shareholders of a class or series) and are not otherwise paid by the Company or the acquiring party (costs incurred by or on behalf of a Shareholder for its sole benefit will not be considered costs of the transaction hereunder), provided, that a Shareholder's liability for such expenses shall be capped at the total purchase price received by such Shareholder for its Capital Stock and options, warrants or similar rights to acquire Capital Stock; and

(h) if some or all of the consideration received in connection with the Sale of the Company is other than cash, then the valuation of such assets shall be deemed to have a value equal to the Fair Market Value determined in accordance with the definition of Fair Market Value which determination of Fair Market Value shall be final and binding on all parties.

21.3 The Company shall fully cooperate with potential acquirors by executing and delivering all related documentation and taking all other customary and other actions reasonably requested by the Electing Holders or such potential acquirors, including, without limitation, but subject to the terms and conditions of a customary written confidentiality agreement with the Company, making the Company's properties, books and records and other assets available for inspection by such potential acquirors and making its employees available for interviews, and executing and delivering instruments of conveyance and transfer, and any subscription agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents.

22. Right of first offer.

22.1 If any Preferred Holder desires to effect a Transfer of all or a portion of such Preferred Holder's Capital Stock (such Preferred Holder, the ROFO Offeror) to a third party in a direct Transfer (other than a Transfer of the type referred to in (x) Article 19.9(a) (i)-(iv) or (y) Article 19.9(a) (v) with respect to Capital Stock other than Series A Preferred Shares), then M&G Finanziaria shall have a right of first offer (a ROFO Right) with respect to such Transfer (a ROFO Sale) in accordance with the following provisions.

22.2 The ROFO Offeror shall deliver written notice of its desire to effect such ROFO Sale (the ROFO Notice) to M&G Finanziaria. The date that the ROFO Notice is received by M&G Finanziaria shall constitute the ROFO Notice Date. The ROFO Notice shall include the number of each class or series of Capital Stock that the ROFO Offeror desires to Transfer (the ROFO Units).

22.3 Following receipt of the ROFO Notice, M&G Finanziaria shall have a period of up to 20 (twenty) days with respect to a proposed Transfer (such period, as applicable, the ROFO Offering Period) to propose a cash purchase price for all of the ROFO Units (the ROFO Offer Price), along with all other terms and conditions applicable to the Transfer (the ROFO Offer). The ROFO Offer shall be delivered by M&G Finanziaria to the ROFO Offeror in a written notice (the Offer Notice) within the ROFO Offering Period. The delivery of an Offer Notice shall constitute an irrevocable commitment (subject to the terms and conditions set forth in the Offer Notice) for a period of the longer of (x) 30 (thirty) days following delivery of such Offer Notice and (y) the date that M&G Finanziaria withdraws the ROFO Offer (the ROFO Commitment Period) to purchase all ROFO Units. If the ROFO Offeror desires in its sole discretion to accept the ROFO Offer, the ROFO Offeror shall so notify M&G Finanziaria of its acceptance of the ROFO Offer (the Acceptance Notice). The delivery of an Acceptance Notice prior to the expiration of the ROFO Commitment Period shall constitute an irrevocable commitment to sell all the ROFO Units to M&G Finanziaria and an irrevocable commitment by M&G Finanziaria to buy all the ROFO Units from the ROFO Offeror, in each case in accordance with the terms and conditions set forth in the Offer Notice. The Acceptance Notice shall include a reasonable place and time for the closing of the purchase and sale of the ROFO Units, which shall be not less than 5 (five) Business Days nor more than 30 (thirty) Business Days after the delivery of the Acceptance Notice (subject to extension to the extent necessary to pursue any required regulatory approvals, including to allow for the expiration or termination of all waiting periods under the applicable competition laws) unless otherwise agreed by all of the parties to such transaction. If M&G Finanziaria breaches its obligation to purchase the ROFO Units, M&G Finanziaria shall (without limiting the remedies of the ROFO Transferor against M&G Finanziaria for its breach) lose all further rights to deliver an Offer Notice with respect to any future Transfer by such Preferred Holder under this Article 22.

22.4 If the ROFO Offeror does not accept a ROFO Offer (or M&G Finanziaria does not make a ROFO Offer), then the ROFO Offeror may solicit offers for the ROFO Units during the Solicitation Period. If the ROFO Commitment Period has not terminated, then (i) if the ROFO Offeror has initiated a formal marketing or sale process, M&G Finanziaria shall be permitted to participate in such process and submit a binding offer for the ROFO Units in accordance with such process, (ii) the ROFO Offeror may not accept a purchase price for the ROFO Units unless it is greater than the purchase price proposed by M&G Finanziaria in the Offer Notice delivered pursuant to Article 22.3 and (iii) the ROFO Offeror shall notify M&G Finanziaria of any offer it accepts for the ROFO Units, and shall confirm that such offer and acceptance is in compliance with the terms of this Article 22. The ROFO Offeror shall have a period of 90 (ninety) days (subject to extension for any period required to obtain regulatory approval of a transaction entered into within the Solicitation Period) following expiration of the Solicitation Period (the ROFO Sale Period) to consummate the Transfer of the ROFO Units.

22.5 If the ROFO Units are not Transferred within the ROFO Sale Period (or to M&G Finanziaria), the ROFO Offeror may not Dispose any of the ROFO Units without again complying with this Article 22.

23. Certain company actions.

23.1 From and after the date of first issuance of Series A Preferred Shares, for so long as not less than 50% (fifty per cent) of the Series A Preferred Shares issued at such date, remain outstanding, the Company shall not, either directly or otherwise, and shall not permit any Subsidiary (where applicable) without (in addition to any other vote required by law or these Articles) the consent of the Preferred Majority, which can be given in writing, or given by an affirmative vote at a General Meeting, do any of the following, and any such act or transaction entered into without such consent or vote shall be null and void, ab initio, and of no force or effect.

(i) (A) in the case of the Company, effect any Liquidation Event or Sale of the Company (B) in the case of any Material Subsidiary, effect any event with respect to any Material Subsidiary that would constitute a Liquidation Event or Sale of the Company if such event occurred with respect to the Company or any merger, consolidation or similar transaction as a result of which stockholders of such Material Subsidiary immediately prior to such transaction cease to control such Material Subsidiary after giving effect thereto;

(ii) in the case of the Company or any of its Subsidiaries, commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, unless required by applicable mandatory law;

(iii) in the case of the Company or any of its Material Subsidiaries, amend any provision of these Articles or any organizational documents of any of its Material Subsidiaries or otherwise alter or change the rights, preferences or privileges of the Convertible Preferred Equity Securities or Other Convertible Preferred Equity Securities in any manner that would materially adversely affect the preferences, rights or privileges of any Convertible Preferred Equity Securities or Other Convertible Preferred Equity Securities or the holders thereof provided for in the relevant Shareholders Agreement, any other Transaction Agreement or any Charter Document (excluding, for the avoidance of doubt, such amendments made to increase the share capital of the Company or a Subsidiary in connection with issuances of Equity Securities permitted by sub-section (vii) below);

(iv) in the case of the Company, authorize, issue or obligate itself to issue any additional Convertible Preferred Equity Securities, or increase or decrease the total number of authorized or issued Convertible Preferred Equity Securities, except to Preferred Holders as expressly contemplated under the Transaction Agreements or the Charter Documents;

(v) in the case of the Company, except as expressly contemplated under the Transaction Agreements, create, authorize, issue or obligate itself to issue (or reclassify or convert any existing Equity Securities into) any class or series of Equity Securities ranking senior to or on a parity with the Convertible Preferred Equity Securities with respect to dividend or redemption rights, liquidation preferences, conversion rights, voting rights or otherwise or increase the authorized or issued number of shares or other interests of any such class or series of Equity Securities, in each case in a manner that would materially adversely affect the rights, preferences or privileges provided for in these Articles or the relevant Shareholders Agreement for the Convertible Preferred Equity Securities;

(vi) in the case of the Company, reclassify, alter or amend any existing security of the Company that is junior to the Series A Preferred Shares in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series A Preferred Shares in respect of any such right, preference or privilege;

(vii) (A) in the case of the Company, authorize or issue, grant or sell any Equity Security, other than issuances or grants of Common Shares, Options or Convertible Securities

(x) representing 20% (twenty per cent) or less of the Common Shares outstanding on the date hereof (1) solely for cash consideration and, if issued prior to a Qualified Public Offering, at an Issue Price not less than the Threshold Price or (2) pursuant to an Approved Plan or (y) solely for cash consideration and issued in connection with an Initial Public Offering or a Qualified Public Offering at an Issue Price not less than the Threshold Price and (B) in the case of any Subsidiary, authorize or issue any Equity Securities other than issuances of Equity Securities (x) to the Company or any of its wholly-owned Subsidiaries (or Poliéster, so long as the Company continues to own not less than 95% (ninety-five

per cent) of the Equity Securities of Poliéster) (y) in the case of a newly-formed joint venture permitted under subclause (xviii), minority positions in the relevant joint venture Subsidiary;

(viii) in the case of the Company or any of its Subsidiaries, purchase, retire, redeem or acquire, or pay or set aside money for the purchase, retirement, redemption or acquisition of, any Common Shares or other Equity Security; provided, that this restriction shall not apply to, or in respect of any money set aside for, (A) any redemption of Convertible Preferred Equity Securities or Other Convertible Preferred Equity Securities in accordance with the terms of this Agreement or the other Transaction Agreements, (B) any redemption of Equity Securities held by the Company or on of its wholly-owned Subsidiaries, (C) redemption of the public minority position of Poliéster or (D) the repurchase of the shares of M&G USA Corporation (SIMEST Minority) held by Società Italiana per le Imprese all'Estero - SIMEST S.p.A. (SIMEST);

(ix) permit any Subsidiary to declare or pay any cash or other dividend or to make any other distribution of any kind on its Equity Securities, other than (A) dividends or distributions payable solely to the Company or Subsidiaries that are wholly owned by the Company directly or indirectly, or (B) dividends or distributions payable to the Company or Subsidiaries that are not wholly owned by the Company directly or indirectly that are paid ratably to the equity holders of such entity;

(x) in the case of the Company, other than in accordance with a Sale of the Company (and then subject to subclause (i) above), enter into any consolidation, merger or other business combination or any conversion of the Company to another type or form of business entity;

(xi) in the case of the Company or any of its Subsidiaries, purchase or otherwise acquire, any assets or properties from parties, outside of the group consisting of the Company and its Subsidiaries, (other than the purchase of raw materials, consumables, spare parts and other ordinary course of business purchases and purchases in relation to (i) the Corpus Christi Project and (ii) the Asian Bio MEG Project or any Other Growth Project in respect of which the Company and its Subsidiaries comply with Article 23.1 (xx) for a consideration equal to or in excess of \$250 million in a single transaction or series of related transactions (excluding, for the avoidance of doubt, the repurchase of the SIMEST Minority);

(xii) sell, or exchange, any assets or properties to parties, outside of the group consisting of the Company and its Subsidiaries, (including Equity Securities of its Subsidiaries, except as expressly contemplated by the Transaction Agreements) of the Company or its Subsidiaries, other than the sale of Inventory in the ordinary course of business for consideration equal to or in excess of \$250 million in a transaction or series of related transactions;

(xiii) except as otherwise permitted pursuant to, and then in accordance with, the terms of the relevant Shareholders Agreement, effect a sale of all or substantially all the assets of the Company;

(xiv) in the case of the Company or any of its Subsidiaries, pursue any business or activities other than business or activities substantially the same as, or related to, the business or activities (as determined as of the date of first issuance of the Series A Preferred Shares) of the Company and its Subsidiaries (for the avoidance of doubt, the Corpus Christi Project and the Asian Bio MEG Project shall be deemed to constitute business of the Company and its Subsidiaries as of the date of first issuance of the Series A Preferred Shares for purposes of this Article 23.1(xiv));

(xv) (A) in the case of the Company, pursue an Initial Public Offering prior to the third anniversary of the date of first issuance of Series A Preferred Shares or below the Deemed Issue Price or (B) in the case of any Subsidiary, pursue a public offering of Equity Securities;

(xvi) in the case of the Company or any of its Other Subsidiaries, enter into any transaction, directly or indirectly, with any directors, officers, employees or stockholders of the Company or any of their Affiliates, or any amendment or waiver in respect of any such transaction, except for (A) such transactions on terms and conditions not less favorable to the Company and its Other Subsidiaries than could be obtained on an arm's-length basis from unrelated third parties and (B) any hiring of new employees on arm's-length terms; provided, that, any Newco Affiliate Transaction shall be subject to subclause (xxi) rather than this subclause (xvi) and provided further that this Article 23.1(xvi) shall not restrict any Permitted Non-Newco Affiliate Transaction;

(xvii) in the case of the Company or any of its Subsidiaries, enter into any joint venture or other similar strategic transaction involving the Company or any Subsidiary, other than any joint venture that is engaged in a business substantially the same as, or related to, that carried on by the Company and its Subsidiaries and in any financial year of the Company, the aggregate of: (A) all amounts subscribed for shares in, lent to, or invested in all such joint ventures by the Company and its Subsidiaries; (B) the contingent liabilities of the Company and its Subsidiaries under any guarantee given in respect of the liabilities of any such joint venture; and (C) the market value of any assets transferred by the Company and its Subsidiaries to any such joint venture, does not exceed \$100 million; provided, that, the foregoing restriction shall not apply to the majority ethanol or minority electric power joint ventures with respect Asian Bio MEG Project currently contemplated on the date hereof.

(xviii) in the case of the Company or any of its Subsidiaries, except with respect to any Permitted Growth Project Investments (which shall be subject to subclause (xx) rather than this subclause (xviii)), undertake any capital project to the extent the expected total capital commitments or investments with respect to such project are reasonably expected to exceed \$150 million;

(xix) in the case of the Company or any of its Subsidiaries, (A) other than Untested Debt, enter into or incur any new Indebtedness, to the extent that such Indebtedness would result in the ratio of Incurrence Test Total Debt to EBITDA to be equal to or greater than 4.5:1.0 after the incurrence of such new Indebtedness (the Incurrence Test Limit) or (B) with respect to any Existing Corpus Christi Facilities, enter into, refinance, amend or otherwise modify any Indebtedness, other than any CC Facility Modification that complies with clause (iv) of the definition of Existing Corpus Christi Facilities.

Incurrence Test Total Debt and EBITDA shall be calculated and interpreted on a consolidated basis in respect of the group consisting of Company and its consolidated Subsidiaries (the Group) in accordance with IFRS applicable to the Original Financial Statements and shall be expressed in U.S. dollars converted at the rate of exchange that would have been used had an audited consolidated balance sheet of the Group been prepared as at that day in accordance with IFRS as applicable to the Original Financial Statements of the Company.

(xx) in the case of the Company or any of its Subsidiaries and with respect to any Growth Project, effect any investment (whether through subscription for Equity Securities or shareholders loan) by the Company or its Subsidiaries in the Growth Projects, other than Permitted Growth Project Investments that have been approved by the Board;

(xxi) in the case of the Company or any of its Subsidiaries, enter into any transaction (including any contract, agreement or other arrangement), or amendment or waiver in respect of any transaction, between the Company and/or its Subsidiaries (other than any Newco Group Member), on the one hand, and one or more Newco Group Members, on the other hand (a Newco Affiliate Transaction), other than any Permitted Newco Transaction or any Excluded Newco Transaction; provided, that, (a) no Permitted Newco Transaction or Excluded Newco Transaction may be entered into during a Suspension Period and (b) the Company shall provide notice to the Investor within 30 (thirty) days of any Newco Affiliate Transaction that it believes constitutes a Permitted Newco Transaction or Excluded Newco Transaction and, if the Investor challenges whether such Newco Affiliate Transaction constitutes a Permitted Newco Transaction or Excluded Newco Transaction, the relevant parties to such Newco Affiliate Transaction may elect within 14 (fourteen) days of such challenge to unwind, or amend the terms of, such Newco Affiliate Transaction and thereby cure any alleged breach; provided, further, that the cure right provided in clause (b) shall only be available a total of three times and in no event shall the cure right be permitted if such alleged breach is an intentional breach (after which each Newco Affiliate Transaction shall require the consent of the Preferred Majority);

(xxii) with respect to any Newco Group Member, permit any Specified Action to be taken without obtaining the Preferred Majority's consent; or

(xxiii) commit or agree to do any of the foregoing.

23.2 From and after the date of first issuance of Series A Preferred Shares and until and including a Qualified Public Offering, for so long as any of the Series A Preferred Shares issued at the time of the first issuance of Series A Preferred Shares remain outstanding, the Company shall not authorize or issue, grant or sell any Equity Security, other than issuances or grants of Common Shares, Options or Convertible Securities (i) solely for cash consideration and at an Issue Price not less than the Threshold Price or (ii) pursuant to an Approved Plan.

23.3 The Company shall not, without the written consent of the Preferred Majority, take any action to cease, cancel or terminate the construction or completion of the Corpus Christi Plant.

24. Administration - Supervision.

24.1 The Company shall be managed by a Board composed of (i) ten (10) members, or (ii) nine (9) members if Article 24.3 (c) or Article 24.4 (b), is applicable, who need not be Shareholders of the Company. Each Director shall be appointed as an A Director or as a B Director in accordance with Articles 24.3 and 24.4. Except as set out in Article 24.7, the Directors shall be elected at a General Meeting, which shall determine their term of office. Directors shall be eligible for re-election.

24.2 The Board of Directors shall always be composed so as to include, and shall only be validly composed if it so includes, the number of A Directors and the number of B Directors determined pursuant to Articles 24.3 and 24.4.

24.3 The Board shall always include the following numbers of A Directors on the Board elected from candidates submitted by the Preferred Majority:

(i) for so long as the Preferred Holders own a Common As-Converted Percentage equal to or greater than or equal to 20% (twenty per cent), the greater of (x) 3 A Directors and (y) such number of A Directors reflecting the Common As-Converted Percentage held by all Preferred Holders as compared to the Common As-Converted Percentage held by M&G Finanziaria or its Permitted Transferees, rounded to the nearest whole number;

(j) 2 A Directors for so long as the Preferred Holders own a Common As-Converted Percentage less than 20% (twenty per cent) but greater than or equal to 12% (twelve per cent);

(k) 1 A Director for so long as the Preferred Holders own a Common As-Converted Percentage less than 12% (twelve per cent) but greater than zero.

24.4 Prior to a Qualified Public Offering the Board shall always include the following numbers of B Directors on the Board elected from candidates submitted by M&G Finanziaria (or its Permitted Transferees):

(l) for so long as it holds a majority of the Voting Rights, 7 B Directors while the Preferred Majority is entitled to propose 3 A Directors pursuant to Article 24.3 (a) above or 2 A Directors pursuant to Article 24.3 (b) above; and

(m) for so long as it holds a majority of the Voting Rights, 8 B Directors while the Preferred Majority is entitled to 1 A Director pursuant to Article 24.3 (c) above.

24.5 Subject always to Article 24.3 and 24.4, each of the Preferred Holders and M&G Finanziaria (or its Permitted Transferees) will present a list containing candidates to serve as directors on the Board as A Directors, with respect to such candidates provided by the Preferred Majority, or B Directors, with respect to such candidates provided by M&G Finanziaria (or its Permitted Transferees), by notice in writing to the Company for election at the General Meeting.

24.6 Promptly (but in any event within one (1) Business Day) following the Company's receipt of the list referred to under Article 24.5, the Company will convene a General Meeting in order to resolve upon the appointment or replacement proposed in such list.

24.7 The Board shall have power from time to time and at any time to appoint any person as a Director to fill a vacancy because of death, retirement, resignation, dismissal, removal or otherwise; provided that an A Director may only be replaced by another person appointed as an A Director submitted as candidate by the Preferred Majority and a B Director may only be replaced by another person appointed as a B Director submitted as candidate by M&G Finanziaria (or its Permitted Transferees). Any Director so appointed shall hold office only until the next following General Meeting (including an annual General Meeting) of the Company and shall then be eligible for re-election at that meeting.

24.8 The General Meeting may at any time remove ad nutum any Director before the expiration of his period of office.

24.9 The Board shall have the most extensive powers to carry out all acts necessary to or useful in the fulfilment of the corporate purpose of the Company, subject however always to the provisions of these Articles (including Article 23). All matters not expressly reserved to the General Meeting by law or by these Articles shall be within its competence subject however always to the provisions of these Articles.

24.10 In accordance with article 60 of the Luxembourg Companies Law, the daily management of the Company as well as the representation of the Company in relation thereto may be delegated to one or more Directors, officers, managers or other agents, Shareholder or not, acting alone, jointly or in the form of committee(s). Their nomination, revocation and powers as well as special compensations shall be determined by a resolution of the Board.

24.11 The Board may likewise confer any special powers to one or more Board committees of its own choosing, who need not be Directors; provided, that, as from the date of the first issuance of the Series A Preferred Shares, the applicable proportion of A Directors and B Directors set out in Articles 24.3 and 24.4 must be appointed to any such Board committee unless this requirement is waived by a Board resolution passed by a majority vote including in addition the affirmative vote of one A Director and one B Director.

24.12 The Board shall choose a Chairman among its members and may also elect one or more vice chairmen from among its own members. The Board shall meet upon a call to do so from its Chairman or of any two Directors at such place as shall be indicated in the convening notice. It may also choose a Secretary, who need not be a Director, and who shall be responsible for, among other things, keeping the minutes of the meetings of the Board and of the General Meeting. In the event that, at the time of a meeting of the Board, there are equal votes in favour and against a resolution, neither the Chairman nor any other Director shall have a casting vote.

24.13 The Chairman of the Board shall preside over meetings of the Board but, in his absence, the Board may designate by a majority vote another Director to take the chair of such meeting.

24.14 In addition to the A Directors, the Preferred Majority shall, for so long as the Preferred Majority is entitled to appoint one or more A Directors, be entitled to allow one individual to attend and observe meetings of the Board in a non-voting capacity (such individual, the Observer). The Preferred Majority may appoint the Observer by giving written notice to the Company of such appointment. The Preferred Majority alone may dismiss the Observer by giving written notice to the Company of such dismissal. The Company shall provide to the Observer notice of each meeting, each written consent in lieu of a meeting and copies of any materials delivered to the Directors in connection therewith at the same time and in the same manner that it provides such notice and such materials to the Directors. For the avoidance of doubt, in no circumstances shall the Observer be counted for purposes of voting, quorum or any other reason or be considered a Director. The Preferred Majority may remove and/or replace any Observer at any time. The Observer shall keep confidential all information and documents that he/she received in his/her capacity as Observer on the customary terms and conditions set out in a confidentiality agreement between the Company and the Observer and consistent with the provisions relating to confidentiality obligations under the relevant Shareholders Agreement (if any), and as from an Initial Public Offering, the Observer must comply with any applicable securities laws and regulations relating to inside information.

24.15 The terms of Article 24.1 to 24.7 shall be effective as from the time of the first issuance of the Series A Preferred Shares. Until such time, the Company shall be managed by a Board composed of at least three (3) members.

25. Special powers of attorney.

25.1 The Company may grant special powers of attorney to any person(s) and the Company shall be bound by the signature(s) of the person(s) to whom special power of attorney is granted, but only within the limits of such power of attorney.

26. Proceedings of the board.

26.1 Notice of any meeting of the Board shall be given in writing (including by letter, cable, telegram, facsimile, telex or email) to all Directors at least 4 (four) days before the date set for the meeting, except in the case of emergency where the notice may be reduced to 1 (one) day and, in which case the convening notice shall indicate the nature of and reasons for such emergency; provided that, all notices shall be sent by facsimile or email in addition to any other method of delivery. Such convening notice may be waived upon agreement by all the Directors given in writing (including by letter, cable, telegram, facsimile, telex or email). Such convening notice may likewise be waived if all Directors are present or represented at the meeting and acknowledge the meeting as duly convened and agree to the waiver of the notice. No special convening notice shall be required for meetings to be held at a time and at a place set in a resolution previously adopted by all members of the Board.

26.2 Any Director may have himself represented at any meeting of the Board by appointing another Director as his proxy, in writing (including by letter, cable, telegram, facsimile, telex or email). Any Director may represent one or more of his fellow Directors.

26.3 The Board may validly deliberate and act only if the majority of its members are present or represented. All decisions of the Board shall be taken at the majority of the votes expressed by the Directors either present or represented at the meeting. If a Director abstains from voting or does not participate to a vote, this abstention or non-participation are not taken into account in calculating the majority. In the event of a conflict of interest as described in Article 26.8, where at least one director is conflicted with respect to a certain matter, (a) the Board may validly debate and make decisions on that matter only if at least the majority of its members who are not conflicted are present or represented and (b) decisions are taken by a majority of the votes expressed by the remaining Directors present or represented who are not conflicted. A meeting of the Board or any committee thereof may be held by way of a physical meeting. A meeting of the Board or any committee thereof may also be held by means of a telephone or teleconferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Any Director may participate in any meeting by telephone or any other telecommunications facility.

26.4 The Board may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile, or any other similar means of communication. The entirety will form the minutes giving evidence of the passing of the resolution. The date of such a decision shall be the date of the last signature.

26.1 The minutes of meetings of the Board shall be signed by (a) the Chairman, except for the minutes of meetings of the Board relating to any of the matters referred to in Articles 23.1 to 23.3 which shall be signed by one A Director and one B Director or (b) until the time of the first issuance of the Series A Preferred Shares, any two Directors.

26.2 Copies or excerpts of such minutes intended to be used at law or otherwise shall be signed by the Chairman, the Secretary or by any two Directors.

26.3 The Company shall be bound in all matters by the joint signature of one A Director and one B Director. In respect of the daily management, the Company will be bound by the sole signature of the person appointed to that effect. The Board may, at all times, grant special powers of attorney to one or more B Directors that can bind by their signature(s) the Company in respect of any matters that do not relate to any of the matters referred to in Articles 23.1 to 23.3.

26.4 In the event that a Director has a personal interest in an operation of the Company, he shall inform the Board of such personal interest and, where applicable, he may not take part in the debate or express a vote regarding that operation. A report shall be prepared regarding such affair and the personal interest of such Director, manager or attorney in fact and shall be brought to the knowledge of the next following General Meeting. In such case, the Board may validly debate and make decisions on that matter in accordance with the quorum and majority requirements set out in Article 26.3 in relation to conflict of interests. A Director who serves as director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be held as having an interest opposite to the interest of the Company for the purpose of this Article 26.8.

26.5 The Company shall keep indemnified to the extent permitted by law any Director or attorney in fact and their heirs, executors and estate administrators against any reasonable costs and expenses incurred by them by virtue of their involvement in legal proceedings or suits initiated against them by reason of their current or former holding of offices as Directors or attorneys in fact of the Company, except for any action for liability initiated by the Company, and that owing to such circumstances they ought not be entitled to any indemnification, except where they shall be found guilty of gross negligence or of having breached their duties to the Company; in case of an extra-judiciary compromise settlement the indemnity shall only be granted if the Company is informed by its legal counsel that the Director or attorney in fact to be indemnified has not failed in his duties to the Company. The above right to indemnification is not exclusive of any further rights of the said Director or attorney in fact.

27. Audit.

27.1 The operations of the Company shall be supervised by a statutory auditor, who need not be Shareholder of the Company. However, no statutory auditor shall be appointed if, instead of appointing a statutory auditor, one independent auditor (réviseur d'entreprises agréé) is appointed to perform the statutory audit of the annual accounts in accordance with applicable Luxembourg law. The statutory auditor or independent auditor (réviseur d'entreprises agréé) shall be

appointed by the General Meeting. The appointment shall be made for a period of office ending on the day of the next annual General Meeting once his successor shall have been elected. The statutory auditor or independent auditor (réviseur d'entreprises agréé) shall remain in office until he has been re-elected or his successor has been elected.

27.2 The statutory auditor or independent auditor (réviseur d'entreprises agréé) shall be eligible for re-election.

27.3 The statutory auditor in office may be removed at any time, with or without cause, whereas the independent auditor (réviseur d'entreprises agréé) in office may only be removed (i) with cause or (ii) with both his approval and the approval of the General Meeting.

28. Financial year.

28.1 The financial year of the Company shall begin on the first of January of each calendar year and end on the thirty-first of December of each calendar year.

29. General Meetings.

29.1 The Company shall in each year hold a General Meeting as its annual General Meeting in addition to any other General Meeting in that year and shall specify the General Meeting as such in the notices calling it. The annual General Meeting shall be held in Luxembourg at the registered office of the Company, and / or at any other location within the municipality of the registered office as may be indicated in the convening notices, on the third Thursday of the month of June at 10.00 a.m. Luxembourg time. If such day is not a Business Day in Luxembourg, the annual General Meeting shall be held on the following Business Day. The Company in the annual General Meeting shall hear the reports of the Board and of the statutory auditor or independent auditor (réviseur d'entreprises agréé) and discuss the annual accounts. After the annual accounts have been approved, the General Meeting shall decide on the remuneration of, and whether discharge is to be granted to, the Directors and statutory auditor.

29.2 Each Share is entitled to one vote and each Voting Beneficiary Certificate is entitled to one vote at any General Meeting. Except as otherwise required by law or these Articles, and unless otherwise provided for by these Articles or the Luxembourg Companies Law, resolutions at a General Meeting duly convened will be adopted at a simple majority of the votes cast (without prejudice to Article 23). The votes cast shall not include votes attaching to Shares and Voting Beneficiary Certificates in respect of which the Shareholder or holder of Beneficiary Certificates, as the case may be, has not taken part in the vote or has abstained or has returned a blank or invalid vote

29.3 Shareholders and holders of Voting Beneficiary Certificates may take part in a General Meeting through video-conference or through other means of communication allowing their identification are entitled to vote and are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the General Meeting.

29.4 The Board reasonably may determine any further conditions to be fulfilled by the Shareholders and the holders of Voting Beneficiary Certificates to be able to take part in General Meetings to the extent permitted by Luxembourg law; provided that no discrimination may be made between Shareholders and holders of Voting Beneficiary Certificates.

29.5 The Chairman shall take the chair at every General Meeting, or, if the Chairman is unable to attend then, a chairman ad hoc shall chair the relevant General Meeting.

29.6 The Board may, whenever it thinks fit, convene the Shareholders and the holders of Voting Beneficiary Certificates to a General Meeting at such time and place as the Board may determine and as shall be specified in the notice of such General Meeting in accordance with these Articles. The Board shall be obliged to convene a General Meeting if so requested pursuant to applicable law.

29.7 Except as otherwise provided in these Articles, any notice or document shall be served by the Company on any Shareholder and holder of Voting Beneficiary Certificates either personally or by sending it through the registered mail in a prepaid letter addressed to such holder at his registered address as appearing in the Register or register of Beneficiary Certificates; provided that, all notices shall be sent by facsimile or email in addition to any other method of delivery. In the case of convening notices for General Meetings, notices will be served by the Company by sending through a registered mail to each Shareholder and each holder of Voting Beneficiary Certificates 8 (eight) days before the meeting and if required by the Luxembourg Companies Law, by advertisement published in the newspapers and the Luxembourg Official Gazette (Mémorial C, Recueil des Sociétés et Associations).

29.8 Any Shareholder or any holder of Voting Beneficiary Certificates shall be entitled to appoint another person as his proxy to attend and vote instead of him at the relevant General Meeting. Votes may be given either personally or by proxy. A proxy so appointed shall have the same right as the Shareholder and holder of Voting Beneficiary Certificates at the General Meeting except as expressly limited in the applicable proxy. A proxy need not be a Shareholder or a holder of Voting Beneficiary Certificates. A Shareholder or a holder of Voting Beneficiary Certificates may appoint any number of proxies to attend in his stead at any General Meeting.

29.9 Subject to these Articles, the requirements regarding the convening of, and the proceedings at, General Meetings shall be governed by Luxembourg law.

30. Distribution of profits.

30.1 From the annual net profits of the Company (if any), 5% (five per cent.) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve amounts to 10% (ten per cent.) of the share capital of the Company, but shall again be compulsory if the legal reserve falls below 10% (ten per cent.) of the share capital of the Company.

30.2 The annual General Meeting shall decide on the allocation of the annual results and the declaration and payments of dividends, as the case may be, in accordance these Articles (and in particular without limitation Article 5).

30.3 The Board may decide to declare and pay interim dividends, under the conditions and within the limits laid down in the Companies Act and in accordance with these Articles (and in particular without limitation Article 5).

30.4 The General Meeting and the Board may only decide to make distributions in accordance with these Articles.

31. Dissolution.

31.1 Subject to the provisions of these Articles, the General Meeting may at any time resolve to dissolve the Company. In the event of a dissolution of the Company, the General Meeting shall appoint one or more liquidators whose mission shall be to liquidate the Company and in particular to realise the aggregate of the movable and immovable assets of the Company and to settle its liabilities.

31.2 Under the liquidation of the Company, the surplus assets of the Company available for distribution shall be distributed in accordance with these Articles, including without limitation the distribution of the Liquidation Preference to the Preferred Holders in accordance with Article 6, by way of advance payments or after payment (or provisions, as the case may be) of the Company's liabilities.

32. Amendments to the articles of association.

32.1 The Company may at any time and from time to time by resolution passed at a General Meeting alter or amend its Articles in whole or in part. However, the nationality of the Company may be changed and the commitments of its Shareholders and holders of Beneficiary Certificates may be increased only with the unanimous consent of all the Shareholders, holders of Beneficiary Certificates and bondholders (if any) in a General Meeting. The terms of this Article 32.1 are without prejudice to those of Article 23.1.

32.2 The General Meeting at which any alteration to these Articles (or a resolution subject to the same quorum and majority requirements) is considered shall not validly deliberate unless at least (i) if no Voting Beneficiary Certificates are outstanding, one half of the issued capital or (ii) if Voting Beneficiary Certificates are outstanding, one half of the issued share capital and one half of the aggregate voting rights attached to (a) the Shares and (b) the Voting Beneficiary Certificates, is represented and the agenda indicates the proposed amendments to these Articles (or relevant resolutions) and, where applicable, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second General Meeting may be convened, in the manner prescribed by these Articles and, if applicable, by means of notices published twice, at 15 (fifteen) calendar days' interval at least and 15 (fifteen) calendar days before the General Meeting in the Luxembourg Official Gazette (Mémorial C, Recueil des Sociétés et Associations) and in two Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second General Meeting shall validly deliberate, regardless of the proportion of the capital or voting rights represented. At both General Meetings, resolutions, in order to be passed, must be carried by at least two-thirds of the votes validly cast at the relevant General Meeting. The votes cast shall not include votes attaching to Shares and Voting Beneficiary Certificates in respect of which the Shareholder or holder of Beneficiary Certificates, as the case may be, has not taken part in the vote or has abstained or has returned a blank or invalid vote. The terms of this Article 32.2 are without prejudice to those of Article 23.1. Notwithstanding anything to the contrary, no alteration to these Articles may be made that conflicts with the relevant Shareholders Agreement (if any).

33. Notices.

33.1 All notices, requests, consents and other communications under these Articles, unless otherwise provided herein or required by law, shall be in writing and shall be delivered personally, by facsimile or electronic transmission, by internationally recognized courier service or by first class, certified or registered mail, return receipt requested, postage prepaid:

(n) if to the Company, at its registered office, or at such other address or addresses or any fax number or email address as may have been furnished by giving 5 (five) days' advance written notice to all Shareholders;

(o) if to a Common Holder, at its address set forth in the Register, or at such other address or addresses or any fax number or email address as may have been furnished to the Company by giving 5 (five) days advance written notice; and

(p) if to a Preferred Holder, at its address set forth in the Register or relevant register, or at such other address or addresses or any fax number or email address as may have been furnished to the Company by giving 5 (five) days advance written notice; provided, that, all notices shall be sent by facsimile or email in addition to any other method of delivery.

33.2 Notices provided in accordance with these Articles shall be deemed sent upon transmission, if sent by facsimile or electronic transmission with confirmation of receipt, or upon delivery if sent by an international courier service.

34. Adjustments for stock splits, etc.

34.1 Subject to Article 15.17, wherever in these Articles there is a reference to a specific number of shares or other interests of Capital Stock, or a price per share or other interest of such stock, then, upon the occurrence of any subdivision, combination or stock dividend of such class or series of stock, the specific number of shares or other interests or the price so referenced in these Articles shall automatically be proportionally adjusted to reflect the effect on the outstanding shares or other interests of such class or series of stock by such subdivision, combination or stock dividend. Subject to Article 15.17, wherever in these Articles a pro ration or other calculation is based on the number of shares or other interests of Capital Stock held, then such calculation shall be determined on the basis of the number of or other interests Capital Stock so held or deemed to be held on a fully diluted basis assuming full conversion and exercise of all convertible securities, warrants, options or other rights to acquire Common Shares.

AGGREGATION OF STOCK; TREATMENT OF CERTAIN CAPITAL STOCK

34.2 All Capital Stock held or acquired by a Preferred Holder or a Common Holder and its affiliated entities shall be aggregated together for the purpose of determining the availability of any rights and obligations under these Articles. For purposes of the foregoing, the shares or other interests held by any Preferred Holder that (a) is a partnership or corporation shall be deemed to include shares or other interests held by affiliated partnerships or the partners, retired partners and shareholders of such holder or affiliated partnership, or members of the “immediate family” (as defined below) of any such partners, retired partners and shareholders, and any custodian or trustee for the benefit of any of the foregoing persons and (b) is an individual shall be deemed to include shares or other interests held by any members of the shareholder’s immediate family (“immediate family” shall include any spouse, father, mother, brother, sister, lineal descendant of spouse or lineal descendant) or to any custodian or trustee for the benefit of any of the foregoing persons. All Capital Stock held by the Company in treasury or by any Subsidiary shall not be entitled to any economic rights, Voting Rights or other rights.

35. Preferred majority.

35.1 Any of the rights, powers or preferences of the holders of Series A Preferred Shares set forth herein may be waived on behalf of all of the holders of Series A Preferred Shares by the affirmative written consent or vote of the Preferred Majority; provided, that if any such waiver is to a provision in these Articles that requires a specific consent or vote (such as requiring the vote of a specified percentage of a particular class of voting securities) to take an action under such provision or to take an action with respect to the matters described in such provision, such waiver shall not be binding or effective unless such specific consent or vote is obtained.

36. Payment in united states dollars.

36.1 All payments (and any other amounts such as dollar thresholds expressly denominated in U.S. Dollars) referred to under these Articles shall be made and referred to in United States dollars. Notwithstanding anything to the contrary contained herein, if any amount is referred to or denominated in a currency other than United States dollars, such amount shall be converted into United States dollars at the rate of exchange between the relevant currencies on the immediately preceding day on which such rate can so be determined, as determined by the Board in good faith.

37. Successors and assigns. Except as otherwise provided in these Articles, the provisions of these Articles shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties to the relevant Shareholders Agreement (if any), in each case to the extent that they are holders of Capital Stock or as the Company. Furthermore, references to any Person in these Articles (including any party to the relevant Shareholders Agreement (if any)) shall be deemed to include such Person’s successor or permitted assign.

38. Third parties. Nothing in these Articles, express or implied, is intended to confer upon any person, other than the parties to the relevant Shareholders Agreement (if any) and their respective successors and assigns, in each case to the extent that they are holders of Capital Stock or as the Company, any rights, remedies, obligations or liabilities under or by reason of these Articles except as expressly provided in these Articles.

39. Application of Luxembourg law.

39.1 All matters not governed by these Articles shall be determined according to the Luxembourg Companies Law.

Eighth resolution

The Meeting notes that the terms of Articles 24.1 to 24.7 of the Amended and Restated Articles, which shall be effective as from the time of the first issuance of the Series A Preferred Shares pursuant to article 24.15 of the Amended and Restated Articles. The Meeting notes that the first issuance of the Series A Preferred Shares will follow after the Meeting.

The Meeting acknowledges that, at the time of the first issuance of the Series A Preferred Shares:

(i) the Board shall be composed of 10 members as per article 24.1 of the Amended and Restated Articles;

(ii) 3 A Directors on the Board shall be elected from candidates submitted by the Preferred Majority, being Magnate S.à r.l., a société à responsabilité limitée (limited liability company) under Luxembourg law registered with the Luxembourg registre de commerce et des sociétés (register of trade and companies) under number B 189.985, as per Article 24.3 of the Amended and Articles; and

(iii) 7 B Directors on the Board shall be elected from candidates submitted by the current sole shareholder of the Company (i.e. M&G Finanziaria S.r.l.) as per article 24.4 of the Amended and Restated Articles.

The Meeting acknowledges that the Company has submitted the following lists of Directors received from Magnate S.à r.l. and the Sole Shareholder.

List of Magnate S.à r.l. in respect of the candidates as A Directors

Taylor Kushner

Roman Batichev

Nils Albert

List of the Sole Shareholder in respect of the candidates as B Directors

William John Long Jr.

Guido Croci

Marco Toselli

Marco Ghisolfi

Evert-Jan W. Van Der Slobe

Mario Barbieri

Frederik John Fournier

In light of the above, the Meeting acknowledges the resignations of Ruppert William Nicholl, and Massimo Martinetto as directors of the Company with effect as from the time of the first issuance of the Series A Preferred Shares and further resolves that the discharge (quitus) to Ruppert William Nicholl and Massimo Martinetto for the performance of their duties as directors of the Company in respect of the financial year ending on 31 December 2014 and the period starting on 1 January 2015 and ending on the date of resignation of the directors, will be granted at the next annual general meeting of the Company, subject to the relevant agenda item being included in the agenda of such meeting.

The Meeting further resolves to reclassify the following remaining directors of the Company:

- William John Long Jr. having its professional address at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg;
- Guido Croci having its professional address at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg;
- Marco Toselli having its professional address at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg;
- Marco Ghisolfi having its professional address at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg;
- Evert-Jan W. Van Der Slobe having its professional address at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg;
- Mario Barbieri, having its professional address at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg; and
- Frederik John Fournier, having its professional address at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg; and

into B Directors, with effect as from the time of the first issuance of the Series A Preferred Shares and the term of their mandates as B Directors will expire after the annual general meeting that will approve the annual accounts of the financial year ending on 31 December 2019.

The Meeting further resolves to appoint:

- Taylor Kushner having its professional address at 888 7th ave, 34th floor, New York, NY 10106, United States of America;
- Roman Batichev, having its professional address at 888 7th ave, 35th floor, New York, NY 10106, United States of America; and
- Nils Albert, having its professional address at TPG Capital, Stirling Square, 5-7 Carlton Gardens, London SW1Y 5AD, United Kingdom,

as A Directors of the Company with effect as from the time of the first issuance of the Series A Preferred Shares, and the term of their mandates as A Directors will expire after the annual general meeting that will approve the annual accounts of the financial year ending on [31 December 2019].

As a result of the above resolutions, the board of directors of the Company is composed as follows with effect as from the time of the first issuance of the Series A Preferred Shares:

- (1) Taylor Kushner, A Director;
- (2) Roman Batichev, A Director;
- (3) Nils Albert, A Director;
- (4) William John Long Jr., B Director;
- (5) Guido Croci, B Director;
- (6) Marco Toselli, B Director;
- (7) Marco Ghisolfi, B Director;
- (8) Evert-Jan W. Van Der Slobe, B Director;
- (9) Mario Barbieri, B Director; and
- (10) Frederik John Fournier, B Director.

The expenses, costs, remuneration and charges, in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately EUR 10,000.-.

The undersigned notary, who understands and speaks English, states herewith that at the request of the appearing parties, the present deed is worded in English, followed by a French version; at the request of the same appearing parties and in case of discrepancies between the English and French version, the English version shall prevail.

The document having been read to the parties appearing, said parties appearing signed with Us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le treizième jour du mois de janvier.

Par-devant Me Cosita Delvaux, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

S'est tenue

une assemblée générale extraordinaire de l'actionnaire (l'Assemblée) de M&G Chemicals, une société anonyme, ayant son siège social au 37/a, avenue J.F. Kennedy, L-1855 Luxembourg, et enregistrée auprès du Registre de Commerce et des Sociétés de et à Luxembourg sous le numéro B174890 (la Société). La Société a été constituée suivant un acte du notaire instrumentaire en date du 29 janvier 2013, publié au Mémorial C, Recueil des Sociétés et Associations n° 713 du 23 mars 2013. Les statuts de la Société (les Statuts) ont été modifiés à plusieurs reprises et pour la dernière fois par un acte du notaire instrumentaire en date du 5 décembre 2014, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

M. Luca GATTO, résidant professionnellement en Italie, a été désigné comme président (le Président). Le Président nomme M. Massimo MARTINETTO, résidant professionnellement à Luxembourg, a été désigné comme secrétaire de l'Assemblée (le Secrétaire). L'Assemblée nomme M. Emmanuel LAMAUD, avocat, résidant professionnellement à Luxembourg, a été désigné comme scrutateur de l'Assemblée (le Scrutateur),

(le Président, le Secrétaire et le Scrutateur sont collectivement définis comme le Bureau).

L'actionnaire unique de la Société, représenté à l'Assemblée ainsi que le nombre d'actions qu'il détient sont indiqués sur une liste de présence qui restera annexée au présent acte après avoir été signée par le représentant de l'actionnaire unique, les membres du Bureau et le notaire instrumentaire.

La procuration de l'actionnaire unique, après avoir été signée ne varietur par toutes les parties comparantes et le notaire instrumentaire, restera également annexée au présent acte pour être enregistrée avec lui auprès des autorités compétentes.

Le Bureau, ayant ainsi été constitué, le Président déclare et demande au notaire d'acter que:

I. Il apparaît de la liste de présence établie et certifiée par les membres du Bureau que la totalité des 62.388.560.000 actions ayant une valeur nominale de 0,01 USD chacune, représentant la totalité du capital social souscrit de la Société fixé à un montant de 623.885.600 USD sont dûment représentés à la présente Assemblée qui se trouve par conséquent dûment représenté et peut délibérer sur les points à l'ordre du jour, reproduit ci-dessous sans convocation préalable.

II. l'ordre du jour de l'Assemblée est formulé comme suit (tout terme non défini préalablement dans l'ordre du jour aura la signification que lui sera donnée dans les statuts de la Société tels qu'ils seront modifiés ou remaniés lors de la résolution de l'actionnaire mise au point (7) de l'ordre du jour (Les Statuts Modifiés et Remaniés)):

(1) Renonciation aux formalités de convocation;

(2) Réduction du capital social d'un montant actuel de 623.885.600 USD, représenté par 62.388.560.000 actions ayant une valeur comptable de 0,01 USD à un montant de 1.000.000 USD représenté par 100.000.000 actions ayant une valeur comptable de 0,01 USD chacune, pour l'allocation d'un montant de 622.885.600 USD aux réserves distribuables de la Société;

(3) Création de

(a) différentes catégories d'actions, précisément des Actions Ordinaires de Catégorie I, des Actions Ordinaires de Catégorie II et des Parts Préférentielles de Séries A, ces termes étant définis dans les Statuts Modifiés et Remaniés, et sans limitation de ce qui précède, expression de l'accord et l'approbation (i) que les Parts Préférentielles de Séries A sont des actions préférentielles convertibles, rachetables de séries A, convertible en Actions Ordinaires, une telle conversion se produisant automatiquement, c'est-à-dire par la simple réalisation des termes des Statuts Modifiés et Remaniés et (ii) des termes de l'article 15.6 des Statuts Modifiés et Remaniés sur les droits aux dividendes des Parts Préférentielles de Séries A; et

(b) Parts Bénéficiaires A, ces termes étant définis dans les Statuts Modifiés et Remaniés et, sans limitation de ce qui précède, expression et approbation que les Certificats Bénéficiaires A donnent un droit de vote et sont convertibles automatiquement, c'est-à-dire par la simple réalisation des termes des Statuts Modifiés et Remaniés.

(4) (A) Autorisation donnée au conseil d'administration de la Société (le Conseil) sous couvert du capital social autorisé selon lequel le Conseil (a) peut émettre (i) jusqu'à 37.500.000 Parts Préférentielles de Séries A (convertibles en Actions Ordinaires de Conversion en accord avec les Statuts Modifiés et Remaniés), ayant une valeur comptable de 0,01 USD

chacune représentant une augmentation totale du capital social d'un montant de 375.000 USD à l'Investisseur pour un prix total d'émission devant être payé en espèce devant être déterminé par le Conseil suite à un contrat de souscription (le cas échéant), (ii) jusqu'à 36.413.043 Actions Préférentielles de Séries A (convertibles en Actions Ordinaires Sur Conversion en accord avec les Statuts Modifiés et Remaniés), ayant une valeur nominale de 0,01 USD chacune, représentant une augmentation de capital totale de 364.130,43 USD, en Actions PEN devant être émises aux Détenteurs Privilégiés par la constitution des profits et réserves distribuables, incluant, sans limitation, la prime d'émission, l'apport en capitaux propres non rémunéré par des titres ou toutes autres réserves disponibles, (iii) jusqu'à 739.130.430 Parts Bénéficiaires A, ayant une valeur comptable de 0,01 USD chacune, aux Détenteurs Privilégiés qui sont convertible en Actions Ordinaires Sur Conversion en accord avec les termes des Statuts Modifiés et Remaniés) représentant une augmentation totale du capital social suite à la conversion en Actions Ordinaires Sur Conversion d'un montant de 7.391.304,30 USD et (b) supprimer ou limiter tout droit préférentiel ou de préemption de tout type des Actionnaires pour les besoins de toute émission décrite ci-dessus; (B) soumission du rapport du Conseil (le Rapport du Conseil) selon la compréhension de l'article 32-3(5) de la loi sur les Sociétés Commerciales du 10 août 1915, telle qu'amendée (la Loi 1915) en rapport avec, en autres choses, l'autorité devant être donnée au Conseil de supprimer ou limiter tout droit préférentiel ou de préemption de tout type des Actionnaires pour le besoin de toute émission de Parts Préférentielles de Séries A et Parts Bénéficiaires A selon l'autorisation émise sous le point (A); (C) confirmation, afin d'éviter tout doute qu'aucune renonciation ou autorisation de renonciation ou suppression des droits de préemption n'est requise en rapport avec la conversion des Actions Préférentielles de Séries A et les Parts Bénéficiaires A comme suite à l'Article 3.4 des Statuts Modifiés et Remaniés, et (D) approbation des termes de l'Article 15.9 des Statuts Modifiés et Remaniés en rapport avec la Réserve PB A constituant le paiement anticipé de la valeur comptable (et au prix d'émission réel) des Actions Ordinaires Sur Conversion pouvant se convertir en Parts Bénéficiaires A

(5) Conversion de 100.000.000 actions de la Société, ayant une valeur comptable de 0,01 USD chacune (après la réalisation de la réduction du capital sociale de la Société reprise sous le point (2) ci-dessus), en 100.000.000 Actions Ordinaires de Catégorie I, ayant une valeur comptable de 0,01 USD chacune, et suppression de tout droit préférentiel ou de préemption de tout type que les actionnaires de la Société pourraient avoir pour les besoins de ladite conversion, sur base du Rapport du Conseil;

(6) Approbation des droits de préemption et procédure connexe tel que décrite dans l'Article 3.11 des Statuts Modifiés et Remaniés et la suppression en relation avec ce qui précède de tout droit préférentiel ou de préemption de tout type en accord avec la loi applicable que les Actionnaires de la Société pourraient avoir en rapport avec toute émission de Nouveaux Titres, sur la base du Rapport du Conseil;

(7) approbation des termes des Statuts Modifiés et Remaniés et modification et refonte des statuts de la Société dans leur intégralité, sous la forme des Statuts Modifiés et Remaniés, de façon à y refléter inter alia (i) la création des différentes catégorie d'actions et des Parts Bénéficiaires A, ainsi que des droits et obligations s'y attachant, reprise sous le point (3) ci-dessus et (ii) l'autorisation donnée au Conseil et sous couvert du capital social autorisé repris sous le point (4) ci-dessus (sans modification de l'article portant sur l'objet social de la Société et uniquement la renumérotation de ce dernier;

(8) Re-composition du Conseil en conformité avec les Statuts Modifiés et Remaniés avec effet à la première émission d'Actions Préférentielles de Séries A et en accord avec les Statuts Modifiés et Remaniés comme suit: (i) démission de Ruppert William Nicholl et Massimo Martinetto comme administrateurs de la Société, (ii) reclassification des administrateurs restants de la Société comme Administrateurs B, et (iii) nomination de Taylor Kushner, Roman Batichev et Nils Albert comme Administrateurs A pour un mandat qui prend fin lors de l'assemblée générale qui approuvera les comptes de la Société pour l'année se clôturant au 31 décembre 2019; et

(9) Divers.

L'Assemblée a pris les résolutions suivantes.

(N.B. Pour des raisons techniques, la suite est publiée au Mémorial C-N° 1080 du 24 avril 2015.)

Signé: L. GATTO, M. MARTINETTO, E. LAMAUD, C. DELVAUX.

Enregistré à Luxembourg, Actes Civils 1, le 19 janvier 2015. Relation: 1LAC/2015/1458. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 6 février 2015.

Me Cosita DELVAUX.

Référence de publication: 2015035202/2742.

(150039350) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 mars 2015.