

MEMORIAL

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Luxembourg



MEMORIAL

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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° 3257

3 décembre 2015

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Renton Investments S.à r.l., Société à responsabilité limitée.

Capital social: USD 521.000,00.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 167.898.

Suite aux résolutions de l'associé unique de la Société en date du 8 octobre 2015, les décisions suivantes ont été prises:

- Démission du gérant de classe B suivant à compter du 8 octobre 2015:

Monsieur Erik van Os, avec adresse professionnelle au 46A, Avenue J.F. Kennedy, L-1855 Luxembourg.

- Nomination du gérant de classe B suivant à compter du 8 octobre 2015 pour une durée indéterminée:

Monsieur Donatien-Xavier Martin, né le 20 février 1986 à Malmedy, Belgique, avec adresse professionnelle au 46A, Avenue J.F. Kennedy, L-1 855 Luxembourg.

Résultant des décisions susmentionnées, le conseil de gérance de la Société est composé comme suit:

- Patrick van Denzen, gérant de classe A;

- Donatien-Xavier Martin, gérant de classe B.

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

Patrick van Denzen

Gérant de classe A

Référence de publication: 2015167268/20.

(150184508) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 octobre 2015.

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

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.
R.C.S. Luxembourg B 189.765.

Il résulte des résolutions des gérants en date du 26 août 2015 de la société Traderisks (Luxembourg) Sarl les décisions suivantes:

1. L'assemblée décide à l'unanimité d'accepter la démission de Mr Barry BLACK et Mr. Nicolas SCHREURS en tant que gérants de la Société avec effet immédiat;

2. L'assemblée décide à l'unanimité de nommer Mr Alexander LUDORF, domicilié à 41, rue des Celtes, L-1318 Luxembourg, en tant que gérant de la Société;

3. L'assemblée décide à l'unanimité de nommer Mr Colm SMITH, domicilié à 25A Boulevard Royal, L-2449 Luxembourg, en tant que gérant de la Société;

4. L'assemblée décide à l'unanimité de transférer le siège social de la Société à partir de 19, rue Eugène Ruppert, L-2453 Luxembourg à l'adresse du siège social de la nouvelle 25A, Boulevard Royal, L-2449 Luxembourg.

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

Colm SMITH

Gérant

Référence de publication: 2015167335/20.

(150184011) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 octobre 2015.

Afinis Communications S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 15, rue Jean-Pierre Brasseur.
R.C.S. Luxembourg B 95.745.

Extrait des résolutions circulaires du conseil d'administration du 5 octobre 2015

Le Conseil d'Administration a pris note de:

- la démission de Monsieur Lior Michael MIZRAHI en tant qu'Administrateur avec effet au 1^{er} septembre 2015;

- la démission de Monsieur Philippe BRUNETON en tant que délégué à la gestion journalière avec effet au 1^{er} septembre 2015;

Le Conseil d'Administration a décidé de:

- nommer Madame Ester Kosman MIZRAHI, née le 19 mars 1973 à Petakh Tikvah, Israël, et domiciliée professionnellement au 8, Hanagar Street, IL-4501309 Hod Hasharon, Israël, en tant qu'Administrateur avec effet au 1^{er} septembre 2015 et jusqu'à l'assemblée générale des actionnaires qui approuvera les comptes au 31 décembre 2015;

- nommer Madame Ester Kosman MIZRAHI, née le 19 mars 1973 à Petakh Tikvah, Israël, et domiciliée professionnellement au 8, Hanagar Street, IL-4501309 Hod Hasharon, Israël, en tant que Directeur Général Délégué à la gestion journalière avec effet au 1^{er} septembre 2015 et jusqu'à l'assemblée générale des actionnaires qui approuvera les comptes au 31 décembre 2015.

Le Mandataire

Référence de publication: 2015167433/21.

(150185599) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Allianz Global Investors Opportunities, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 144.896.

Auszug aus der Niederschrift über die Jahreshauptversammlung der Anteilhaber der Allianz Global Investors Opportunities

In der ordentlichen Hauptversammlung der Gesellschaft vom 9. Oktober 2015 haben die Anteilhaber folgende Beschlüsse gefasst:

- Wiederwahl der Herren Markus Nilles und Dr Kai Wallbaum als Verwaltungsratsmitglieder bis zur nächsten Jahreshauptversammlung der Gesellschaft in 2016.

- Ko-Optierung von Herrn Arne Tölsner mit Berufsanschrift Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt/Main, als Verwaltungsratsmitglied bis zur nächsten Jahreshauptversammlung der Gesellschaft in 2016.

- Wiederwahl von PricewaterhouseCoopers, S.à r.l., Luxemburg, mit Berufsanschrift 400, route d'Esch, L-1014 Luxembourg, Luxemburg, als Abschlussprüfer bis zur nächsten Jahreshauptversammlung der Gesellschaft in 2016.

Senningerberg, den 9. Oktober 2015.

Für die Richtigkeit des Auszuges

Allianz Global Investors GmbH, Luxembourg Branch

Oliver Eis / Ivonne Zunker

Référence de publication: 2015167440/22.

(150184642) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Actaris Capital, Société Anonyme.

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

R.C.S. Luxembourg B 94.006.

Extrait des résolutions prises lors de la réunion du conseil d'administration tenue en date du 30 septembre 2015

- Il est pris acte de la démission de Madame Chloé GAUBERT-GUILLET de son mandat d'Administrateur avec au 24 juillet 2015.

- Monsieur Francesco CAVALLINI, employé privé, demeurant professionnellement au 412F, route d'Esch, L-2086 Luxembourg, est coopté en tant qu'Administrateur en remplacement de Madame Chloé GAUBERT-GUILLET démissionnaire, avec effet immédiat, et ce pour la durée du mandat restant à courir de son prédécesseur, mandat venant à échéance lors de l'Assemblée Générale Statutaire de l'an 2018.

Fait à Luxembourg, le 30 septembre 2015.

Certifié sincère et conforme

Signatures

Administrateur A / Administrateur B

Référence de publication: 2015167431/18.

(150184938) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Alphy Systematic SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 187.693.

Extrait des résolutions prises lors de l'Assemblée Générale des Actionnaires du 5 octobre 2015

En date du 5 octobre 2015, l'Assemblée Générale des Actionnaires a décidé:

- d'accepter la démission de Madame Marie-Christine Lambin en qualité d'administrateur, avec effet au 12 novembre 2014,

- de ratifier la cooptation de Madame Sophie Mosnier, en qualité d'Administrateur de catégorie B, avec effet au 24 novembre 2014, en remplacement de Madame Marie-Christine Lambin démissionnaire,
- de renouveler le mandat de Madame Sophie Mosnier en qualité d'Administrateur de catégorie B jusqu'à la prochaine Assemblée Générale prévue en 2016.
- de renouveler le mandat de Deloitte Audit en qualité de Réviseur d'Entreprises agréé jusqu'à la prochaine Assemblée Générale prévue en 2016.

Luxembourg, le 8 octobre 2015.

Pour extrait sincère et conforme
Pour Alpha Systematic Sicav-Fis
Caceis Bank Luxembourg

Référence de publication: 2015167444/21.

(150184589) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Alvogen Lux Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 30.000,00.

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

R.C.S. Luxembourg B 149.045.

Il résulte des résolutions prises par le conseil de gérance de la Société en date du 22 septembre 2015 et d'un contrat de transfert de parts sociales, signé et avec effet au 24 septembre 2015, que l'associé de la Société, Alvogen Aztiq Société Civile a transféré la totalité des 1.200.000 parts sociales qu'il détenait dans la Société à:

- Celtic BidCo S.à r.l., une société à responsabilité limitée, constituée et régie selon les lois du Luxembourg, ayant son siège social à l'adresse suivante: 20, Avenue Monterey, L-2163 Luxembourg et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B197.876.

Les parts de la Société sont désormais réparties comme suit:

PHM Topco 21 S.à r.l.	1.800.000 parts sociales
Celtic BidCo S.à r.l.	1.200.000 parts sociales

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

Luxembourg, le 12 octobre 2015.

Alvogen Lux Holdings S.à r.l.
Signature

Référence de publication: 2015167445/21.

(150185003) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Amromco Lux II S.à r.l., Société à responsabilité limitée.

Capital social: RON 62.657,00.

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

R.C.S. Luxembourg B 161.397.

EXTRAIT

Suite au décès de Monsieur Ronald Carpenter en date du 10 octobre 2015, le Conseil de gérance est désormais composé comme suit:

Gérant de classe A:

- Jon Goddard

Gérants de classe B:

- Intertrust Management (Luxembourg) S.à r.l.

- Hille-Paul Schut

- Neela Gungapersad

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

Luxembourg, le 12 octobre 2015.

Sophie Zintzen
Mandataire

Référence de publication: 2015167446/21.

(150185274) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Ararat S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 21.184.

Extrait des résolutions prises lors de l'assemblée générale ordinaire tenue extraordinairement le 8 octobre 2015

Sont nommés administrateurs pour une durée de trois ans, leurs mandats expirant lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2017:

- Monsieur Thierry FLEMING, licencié en sciences commerciales et financières, demeurant professionnellement au 2, avenue Charles de Gaulle, L - 1653 Luxembourg, Président;
- Monsieur Pierre LENTZ, licencié en sciences économiques, demeurant professionnellement au 2, avenue Charles de Gaulle, L - 1653 Luxembourg;
- Madame Charlene Lucille DE CARVALHO, administrateur de sociétés, demeurant au 40, via Alpina, CH - 7500 St. Moritz, Suisse.

Est nommée commissaire aux comptes pour une durée de trois ans, son mandat expirant lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2017:

- AUDIEX S.A., société anonyme, 9, rue du Laboratoire, L - 1911 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 octobre 2015.

Référence de publication: 2015167488/21.

(150184898) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

AMR Energy Services S.à r.l., Société à responsabilité limitée.

Capital social: RON 60.000,00.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 184.838.

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EXTRAIT

Suite au décès de Monsieur Ronald Carpenter en date du 10 octobre 2015, le Conseil de gérance est désormais composé comme suit:

Gérant de classe A:

- Jon Goddard

Gérants de classe B:

- Intertrust Management (Luxembourg) S.à r.l.
- Harald Thul
- Neela Gungapersad

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

Luxembourg, le 12 octobre 2015.

Sophie Zintzen

Mandataire

Référence de publication: 2015167480/21.

(150185272) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Alian S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.
R.C.S. Luxembourg B 93.007.

Extrait du procès-verbal de l'assemblée générale ordinaire tenue extraordinairement en date du 28 septembre 2015

La nomination de Madame Angela Ninno, née le 16 mai 1971 à Policoro (Italie), demeurant professionnellement au 127, rue de Mühlenbach, L-2168 Luxembourg, intervenue lors du conseil d'administration du 2 septembre 2015 en tant qu'administrateur en remplacement de Monsieur Natale Capula, démissionnaire, est ratifiée.

Luxembourg, le 9 octobre 2015.

Référence de publication: 2015167473/12.

(150185515) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Annagab S.A., Société Anonyme.

Siège social: L-1450 Luxembourg, 73, Côte d'Eich.
R.C.S. Luxembourg B 183.454.

Extrait des résolutions du conseil de surveillance du 13 juillet 2015

En date du 13 juillet 2015, le conseil de surveillance a décidé comme suit:

- de prendre connaissance de la démission de Monsieur Giuseppe Di Modica en tant que membre de classe B du directoire et ce avec effet immédiat;

- de nommer Madame Laetitia Brion, née le 10 août 1984 à Woippy, France, ayant son adresse professionnelle au 6, rue Eugène Ruppert, L-2453 Luxembourg, en tant que membre de classe B du directoire, pour une durée déterminée de 2 ans et ce avec effet immédiat. Son mandat expirera à l'issue de l'assemblée générale qui se tiendra en l'année 2017.

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

Luxembourg, le 12 octobre 2015.

Signature

Un mandataire

Référence de publication: 2015167451/18.

(150185102) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Amromco Lux III S.à r.l., Société à responsabilité limitée.

Capital social: RON 62.656,00.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 161.402.

EXTRAIT

Suite au décès de Monsieur Ronald Carpenter en date du 10 octobre 2015, le Conseil de gérance est désormais composé comme suit:

Gérant de classe A:

- Jon Goddard

Gérants de classe B:

- Intertrust Management (Luxembourg) S.à r.l.

- Hille-Paul Schut

- Neela Gungapersad

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

Luxembourg, le 12 octobre 2015.

Sophie Zintzen

Mandataire

Référence de publication: 2015167447/21.

(150185273) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Amromco Lux S.à r.l., Société à responsabilité limitée.

Capital social: RON 62.722,00.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 161.319.

EXTRAIT

Suite au décès de Monsieur Ronald Carpenter en date du 10 octobre 2015, le Conseil de gérance est désormais composé comme suit:

Gérant de classe A:

- Jon Goddard

Gérants de classe B:

- Intertrust Management (Luxembourg) S.à r.l.

- Harald Thul

- Hille-Paul Schut

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

Luxembourg, le 12 octobre 2015.

Sophie Zintzen

Mandataire

Référence de publication: 2015167448/21.

(150185238) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Antarex International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 52.257.

Décisions prises lors de l'assemblée générale extraordinaire tenue le 1^{er} octobre 2015

- L'Assemblée accepte les démissions de Monsieur Giovanni Spasiano, administrateur de catégorie A, et de Monsieur Emmanuel Briganti, administrateur de catégorie B, avec effet immédiat.

- L'Assemblée décide de nommer, avec effet immédiat, comme nouveaux administrateurs de la Société:

* Monsieur Cédric Finazzi, employé privé, demeurant professionnellement 2-8 Avenue Charles de Gaulle L-1653 Luxembourg, administrateur de catégorie A.

* CL Management S.A., ayant son siège social 20, rue de la poste L-2346 Luxembourg et enregistrée au RCS sous le N. B 183640, administrateur de catégorie B.

Ces administrateurs sont nommés jusqu'à l'assemblée générale statuant sur l'exercice 2017.

- L'Assemblée renouvelle, jusqu'à l'assemblée générale statuant sur l'exercice 2017, les mandats des administrateurs suivants:

* Manuela D'amore, employée privée, demeurant professionnellement 20, rue de la poste L-2346 Luxembourg, Administrateur de catégorie A;

* Marco Gostoli, employé privé, demeurant professionnellement 2-8, Avenue Charles de Gaulle L-1653 Luxembourg, Administrateur de catégorie B;

* Benoît Dessy, employé privé, demeurant professionnellement 2-8, Avenue Charles de Gaulle L-1653 Luxembourg, Administrateur de catégorie B;

- L'assemblée décide de remplacer l'actuel commissaire aux comptes par CAS Services S.A, ayant son siège social 20, rue de la poste L-2346 Luxembourg. Son mandat ayant pour échéance l'assemblée statuant sur l'exercice 2017.

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

ANTAREX INTERNATIONAL S.A.

Société Anonyme

Référence de publication: 2015167484/29.

(150184693) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Alian S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 93.007.

Extrait des résolutions du conseil d'administration du 2 septembre 2015

Le Conseil d'administration décide d'accepter la démission de Monsieur Natale Capula de son mandat d'administrateur.

Le Conseil d'administration coopte en remplacement de l'administrateur démissionnaire Madame Angela Ninno, née le 16 mai 1971 à Policoro (Italie), demeurant professionnellement au 127, rue de Mühlenbach, L-2168 Luxembourg. Le nouvel administrateur terminera le mandat de son prédécesseur. La prochaine assemblée générale des actionnaires ratifiera cette cooptation.

Le siège social est transféré au 127, rue de Mühlenbach, L-2168 Luxembourg avec effet immédiat.

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

Pour extrait conforme

Luxembourg, le 9 octobre 2015.

Suite à un changement d'adresse, la société Luxembourg Management Services Sàrl, administrateur, est désormais domiciliée au 127, rue de Mühlenbach, L-2168 Luxembourg.

Suite à un changement d'adresse, Monsieur Gianluca Ninno, administrateur, est désormais domicilié au 127, rue de Mühlenbach, L-2168 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 9 octobre 2015.

Référence de publication: 2015167474/23.

(150185516) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

ATOS Invest, Société Anonyme.

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 144.712.

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Extrait du procès-verbal d'une réunion du conseil d'administration tenue au siège social le 11 février 2015

Le Conseil d'Administration prend acte de la démission, de son poste d'administrateur, de la société MALIBARO SA SPF avec effet au 10 février 2015. Il décide de procéder par cooptation à la nomination, avec effet à cette même date, de la société AMBRYM INVESTMENT SA ayant son siège social à L-1470 Luxembourg, Route d'Esch 7, inscrite au registre du Commerce et des Sociétés luxembourgeois sous le numéro B194.886 et représentée par Madame Marie-Rose HARTMAN, domiciliée professionnellement à Bohey 24 L-9647 Doncols.

La présente décision sera confirmée lors de la prochaine Assemblée Générale.

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Extrait du procès-verbal de l'Assemblée Générale Ordinaire tenue au siège social le 30 juin 2015

L'Assemblée Générale acte la démission avec effet au 10 février 2015 de la société MALIBARO SA SPF représentée par Mme Marie-Rose HARTMAN de son poste d'administrateur et décide de nommer à sa place la société AMBRYM INVESTMENT SA représentée par Mme Marie-Rose HARTMAN pour une durée de 3 ans avec effet au 10 février 2015. Le mandat des administrateurs prendra fin lors de l'Assemblée Générale de 2018.

Elle décide également de remplacer au poste de commissaire la société HMS Fiduciaire par la société Fiduciaire Internationale SA ayant son siège social à 7, Route d'Esch, L-1470 Luxembourg inscrite au Registre du Commerce et des Sociétés luxembourgeois sous le numéro B 34.813. Son mandat débutera avec les comptes annuels clôturés au 31 décembre 2014 et prendra fin lors de l'Assemblée Générale de 2018 approuvant les comptes annuels clôturés au 31 décembre 2017.

Pour extrait conforme

Référence de publication: 2015167495/24.

(150185007) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Belle Isle Investissements S.A., société de gestion de patrimoine familial S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 36.421.

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Extrait des résolutions prises lors du conseil d'administration du 21 mai 2015

Conformément à l'article 51, al. 6 de la loi fondamentale sur les sociétés commerciales, les administrateurs restants procèdent à la nomination, par voie de cooptation, de Madame Tazia BENAMEUR, née le 09/11/1969 à Mohammadia (Algérie), domiciliée professionnellement au 3, avenue Pasteur, L-2311 Luxembourg, au titre d'administrateur en remplacement de Monsieur Norbert SCHMITZ, administrateur démissionnaire.

Cette nomination sera soumise pour ratification à la prochaine assemblée générale.

Pour la société

BELLE ISLE INVESTISSEMENTS S.A.

Société de gestion de patrimoine familial, «SPF»

Référence de publication: 2015167515/17.

(150184718) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

CD International S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 87.763.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue de manière extraordinaire le 7 septembre 2015.

Les mandats des administrateurs et du commissaire aux comptes venant à échéance, l'assemblée décide d'élire pour la période expirant à l'assemblée générale statuant sur l'exercice 2015 comme suit:

Conseil d'administration:

MM. Géry-Charles de Meëtis, demeurant au 14 Duarrefweeg, L-9952 Drinklingen-Uiflingen, administrateur;

Salvatore Desiderio, demeurant professionnellement au 26 Boulevard Royal, L-2449 Luxembourg, administrateur;
Christian Stein, demeurant professionnellement au 4 Boulevard Paul Eyschen, L-1480 Luxembourg, administrateur.

Commissaire aux comptes:

H.R.T. Révision S.A., 163 rue du Kiem, L-8030 Strassen.

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

Pour CD INTERNATIONAL S.A.

Citco C & T (Luxembourg) S.A.

Agent domiciliataire

Référence de publication: 2015167548/20.

(150185280) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Citrus Junos S. à r. l., Société à responsabilité limitée.

Capital social: EUR 31.000,00.

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

R.C.S. Luxembourg B 150.736.

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EXTRAIT

Il résulte d'une cession de parts intervenue en date du 10 juin 2015 que:

- la société ANTH02, ayant son siège social au 5, Avenue de l'Opera, F-75001 Paris, France, a cédé 155 parts sociales qu'elle détenait dans la société CITRUS JUNOS S.à r.l., ayant son siège social à L-1653 Luxembourg, 2 avenue Charles de Gaulle à HOLDPIOT, ayant son siège social au 73, Avenue Franklin Roosevelt, F-75008 Paris, France.

Cette cession de parts a été notifiée et acceptée par la société CITRUS JUNOS S.à r.l. en date du 10 juin 2015 conformément à l'article 1690 du Code Civil et à la loi du 10 août 1915 sur les sociétés commerciales.

Suite à cette cession, le capital social de la société CITRUS JUNOS S.à r.l. est détenu comme suit:

ANTH02, ayant son siège social au 5, Avenue de l'Opera, F-75001 Paris, France: 2.015 parts

HOLDPIOT, ayant son siège social au 73, Avenue Franklin Roosevelt, F-75008 Paris, France: 1.085 parts

Luxembourg, le 28 septembre 2015.

Pour extrait conforme

Signature

Référence de publication: 2015167562/21.

(150185265) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Bessel Capital S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 97.365.

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Extrait des résolutions prises en date du 12 octobre 2015

Conseil de gérance:

En date du 12 octobre 2015, l'associé unique de la Société a décidé:

- de révoquer Monsieur Andrea Baroni de son mandat de gérant de catégorie A de la Société avec effet immédiat; et
- de nommer Monsieur Andrea Pignataro, demeurant professionnellement au 30 St Mary Axe, level 26, EC3A 8EP, Londres, Royaume-Uni, comme gérant de catégorie A de la Société avec effet immédiat et pour une durée indéterminée.

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

BESSEL CAPITAL S.à r.l.

Signature

Un mandataire

Référence de publication: 2015167518/18.

(150185503) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Belair Assets SA, Société Anonyme.

Siège social: L-2132 Luxembourg, 36, avenue Marie-Thérèse.

R.C.S. Luxembourg B 72.692.

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Extrait des résolutions prises par l'assemblée générale tenue en date du 17 juillet 2015

L'Assemblée constate que Monsieur Roger Greden, Monsieur Pierre-Paul Boegen et Madame Nelly Noel ont démissionné de leurs fonctions d'administrateurs de la société avec effet au 18 février 2014.

L'Assemblée nomme les personnes suivantes au poste d'administrateurs de la société jusqu'à l'assemblée générale qui se tiendra en 2018:

- Monsieur Marc Van Noten, né le 25/01/1951 à Leuven et demeurant au 16 Kruishoevestraat, B-3140 Keerbergen
- Monsieur Stijn Van Noten, né le 10/08/1974 à Leuven et demeurant au 8 Smidsestraat, boîte 6, B-3110 Rotselaan
- Monsieur Han Van Noten, né le 03/02/1976 à Leuven et demeurant au Kastanjestraat 131, B-9000 Gent

L'Assemblée constate que la société Fidu-Concept Sàrl a démissionné de sa fonction de commissaire aux comptes avec effet au 25 février 2014.

L'Assemblée générale nomme la société Lucos Consulting Sàrl, avec siège social au 5, rue Prince Jean, L-4740 Pétange en tant que nouveau commissaire aux comptes de la société jusqu'à l'assemblée générale qui se tiendra en 2018.

Référence de publication: 2015167514/19.

(150185017) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Coeli SICAV I, Société d'Investissement à Capital Variable.

Siège social: L-1626 Luxembourg, 4, rue des Girondins.

R.C.S. Luxembourg B 184.100.

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Le Conseil d'Administration en date du 10 juin 2015:

- a pris note de la démission de sa fonction d'administrateur en date du 8 juillet 2015 de:

Monsieur Erik LUNDKVIST, Sveavägen 24-26, 111 57 Stockholm, Sweden

- a coopté à la fonction d'administrateur avec effet en date du 24 septembre 2015:

Madame Kristin STERNER, Sveavägen 24-26, 111 57 Stockholm, Sweden

Cette cooptation sera ratifiée lors de la prochaine Assemblée Générale Ordinaire qui se tiendra en 2016.

Pour Coeli SICAV I

Société d'Investissement à Capital Variable

RBC INVESTOR SERVICES BANK S.A.

Société Anonyme

Référence de publication: 2015167533/17.

(150185039) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Coeli SICAV II, Société d'Investissement à Capital Variable.

Siège social: L-1626 Luxembourg, 4, rue des Girondins.

R.C.S. Luxembourg B 185.579.

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Le Conseil d'Administration en date du 10 juin 2015:

- a pris note de la démission de sa fonction d'administrateur en date du 8 juillet 2015 de:

Monsieur Erik LUNDKVIST, Sveavägen 24-26, 111 57 Stockholm, Sweden

- a coopté à la fonction d'administrateur avec effet en date du 2 octobre 2015:

Madame Kristin STERNER, Sveavägen 24-26, 111 57 Stockholm, Sweden

Cette cooptation sera ratifiée lors de la prochaine Assemblée Générale Ordinaire qui se tiendra en 2016.

Pour Coeli SICAV II

Société d'Investissement à Capital Variable

RBC INVESTOR SERVICES BANK S.A.

Société Anonyme

Référence de publication: 2015167534/17.

(150185038) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

D&S Asia Green Property Fund II, S.A. SIF-SICAV, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 175.124.

Extrait de la résolution prise par l'Assemblée Générale de la Société en date du 30 septembre 2015

L'Assemblée Générale de la Société décide:

1. de nommer Monsieur Marcel VAN LAETEM, comme administrateur de la Société, avec effet immédiat et jusqu'à l'Assemblée Générale qui se tiendra au cours de l'année 2016;
2. de nommer Monsieur Juerg SYZ, comme administrateur de la Société, avec effet immédiat et jusqu'à l'Assemblée Générale qui se tiendra au cours de l'année 2016;
3. de nommer Monsieur Andreu GOODRIDGE, comme administrateur de la Société, avec effet immédiat et jusqu'à l'Assemblée Générale qui se tiendra au cours de l'année 2016; il est à noter que le prénom de Monsieur GOODRIDGE a été rectifié, de Andrew à Andreu;
4. de renommer PricewaterhouseCoopers, comme Réviseur d'entreprises agréé de la Société, avec effet immédiat et jusqu'à l'Assemblée Générale qui se tiendra au cours de l'année 2016.

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

Luxembourg.

Le Mandataire

Référence de publication: 2015167591/22.

(150185295) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Diamond (BC) S.à r.l., Société à responsabilité limitée.

Capital social: GBP 1.000.000,00.

Siège social: L-1748 Findel, 4, rue Lou Hemmer.
R.C.S. Luxembourg B 193.725.

Extrait de la résolution prise par l'associé unique de la Société En date du 21 septembre 2015

En date du 21 septembre 2015, l'associé unique de la Société a pris la résolution suivante:

- d'accepter la démission de Aurélien Vasseur de son mandat de Gérant de la Société avec effet au 21 septembre 2015;
- de nommer Vishal Jugdeb, né le 5 août 1977 à l'Île Maurice, ayant comme adresse professionnelle: 4 rue Lou Hemmer, L-1748 Luxembourg, en tant que nouveau gérant de la Société avec effet au 21 septembre 2015 et ce pour une durée indéterminée.

Depuis cette date, le Conseil de Gérance de la Société se compose des personnes suivantes:

- Ruth Springham,
- Michel Plantevin
- Vishal Jugdeb

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

Luxembourg, le 12 octobre 2015.

Référence de publication: 2015167604/20.

(150184652) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Essi Participations S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.
R.C.S. Luxembourg B 158.496.

Extrait des résolutions adoptées en date du 12 octobre 2015, lors de l'assemblée générale ordinaire de la société ESSI PARTICIPATIONS S.A.

- L'assemblée prend acte de la démission de la société Private Trust Partners S.A. (anct. European Corporate Research Agency (ECRA) S.A.) de son mandat d'administrateur de la Société avec effet au 31 mars 2014.
- L'assemblée décide de ratifier la nomination de la société Concilium S. à r.l., société à responsabilité limitée de droit luxembourgeois dont le siège social est 127, rue de Mühlenbach, L-2168 Luxembourg, enregistrée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 161634, en qualité de nouvel administrateur de la société, avec effet au 31 mars 2014 jusqu'au 28 décembre 2016.

Monsieur Christian BÜHLMANN, expert-comptable, né le 1^{er} mai 1971 à Etterbeek (Belgique), résidant professionnellement au 127, rue de Mühlentbach, L-2168 Luxembourg, gérant de la société Concilium S.à r.l. est désigné représentant permanent de Concilium S.à r.l. au Conseil d'administration de la Société.

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

ESSI PARTICIPATIONS S.A.

Signature

Référence de publication: 2015167653/21.

(150185488) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Europa Plus SCA SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 162.662.

Extrait des Résolutions prises lors de l'Assemblée Générale en date du 30 septembre 2015

En date du 30 septembre 2015, l'Assemblée Générale a décidé:

- de ne pas renouveler le mandat de PricewaterhouseCoopers, en qualité de Réviseur d'entreprises agréé, avec effet immédiat;

- de nommer KPMG Luxembourg, 39 avenue John F Kennedy, 1855 Luxembourg, en qualité de Réviseur d'Entreprises agréé, avec effet immédiat jusqu'à la prochaine Assemblée Générale prévue en 2016.

Luxembourg, le 12 octobre 2015.

Pour extrait sincère et conforme

Pour Europa Plus SCA SIF

Caceis Bank Luxembourg

Référence de publication: 2015167630/18.

(150185369) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Electrawinds SE, Société Européenne.

Capital social: EUR 1.302.608,00.

Siège social: L-1331 Luxembourg, 51, boulevard Grande Duchesse Charlotte.

R.C.S. Luxembourg B 155.076.

Extrait du procès-verbal du conseil d'administration de la Société du 9 octobre 2015

En date du 9 octobre 2015, le conseil d'administration de la Société a décidé de transférer le siège social de la Société, pour le porter du 22 Rue Goethe L-1673 Luxembourg, au 51 Bd Grande-Duchesse Charlotte L-1331 Luxembourg, à compter du 9 octobre 2015.

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

Luxembourg, le 12 octobre 2015.

PDS Consulting BVBA

Pour Electrawinds SE.

Représenté par Mr Paul Desender

Président

Référence de publication: 2015167624/18.

(150185538) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Ileos Manco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 3.870.032,00.

Siège social: L-2449 Luxembourg, 26A, boulevard Royal.

R.C.S. Luxembourg B 165.414.

EXTRAIT

Les associés de la Société, par décision du 30 septembre 2015, ont décidé d'accepter les démissions de Jabir Chakib et Paul Lawrence en tant que gérants de la Société, avec effet au 30 septembre 2015.

Les associés ont décidé de nommer les personnes suivantes en tant que gérants de la Société avec effet au 30 septembre 2015 et pour une durée indéterminée:

- Juliette Caliste, résidant professionnellement au 26A, boulevard Royal, L- 2449 Luxembourg;
- Martin Eckel, résidant professionnellement au 26A, boulevard Royal, L- 2449 Luxembourg.

Les adresses des deux associés suivants ont changé comme suit:

- Vivian Théry réside professionnellement au 250 Mercer Street Unit B801, 10-012 New York, NY, États-Unis d'Amérique
- Maxime d'Haussy réside professionnellement au Rua Agnaldo Manuel dos Santos 290, Apt. 161, 04116-250 Sao Paulo, Brésil

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

Pour Ileos Manco S.à r.l.

Référence de publication: 2015167726/22.

(150185423) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Intelsat Investment Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 333.659,59.

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.

R.C.S. Luxembourg B 162.240.

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EXTRAIT

Il résulte des résolutions de l'associé unique de la Société en date du 18 septembre 2015 que Madame Mirjana Hervy, née le 6 janvier 1963 à Polaca, Croatie et demeurant au 6, rue de la Paix, 57100 Thionville, France a été nommée gérant avec effet au 10 août 2015 pour une durée se terminant à l'assemblée générale annuelle des actionnaires approuvant les comptes de la Société pour l'exercice social se terminant au 31 décembre 2015.

Le conseil de gérance est désormais composé comme suit:

- Michael McDonnell,
- Franz Russ,
- Michelle Bryan, et
- Mirjana Hervy.

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

Luxembourg, le 12 octobre 2015.

Référence de publication: 2015167731/20.

(150185357) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Intelsat (Luxembourg) S.A., Société Anonyme.

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.

R.C.S. Luxembourg B 149.942.

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EXTRAIT

Il résulte des résolutions de l'associé unique de la Société en date du 18 septembre 2015 que Madame Mirjana Hervy, née le 6 janvier 1963 à Polaca, Croatie et demeurant au 6, rue de la Paix, 57100 Thionville, France a été nommée administrateur avec effet au 10 août 2015 pour une durée se terminant à l'assemblée générale annuelle des actionnaires approuvant les comptes de la Société pour l'exercice social se terminant au 31 décembre 2015.

Le conseil d'administration est désormais composé comme suit:

- Michael McDonnell,
- Franz Russ,
- Michelle Bryan, et
- Mirjana Hervy.

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

Luxembourg, le 12 octobre 2015.

Référence de publication: 2015167729/19.

(150185356) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Intelsat Align S.à r.l., Société à responsabilité limitée.**Capital social: USD 19.500,00.**

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.

R.C.S. Luxembourg B 174.892.

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EXTRAIT

Il résulte des résolutions de l'associé unique de la Société en date du 18 septembre 2015 que Madame Mirjana Hervy, née le 6 janvier 1963 à Polaca, Croatie et demeurant au 6, rue de la Paix, 57100 Thionville, France a été nommée gérant avec effet au 10 août 2015 pour une durée se terminant à l'assemblée générale annuelle des actionnaires approuvant les comptes de la Société pour l'exercice social se terminant au 31 décembre 2015.

Le conseil de gérance est désormais composé comme suit:

- Franz Russ,
- Jean-Phillipe Gillet, et
- Mirjana Hervy.

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

Luxembourg, le 12 octobre 2015.

Référence de publication: 2015167730/19.

(150185358) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Immobilière Julien Vesque S.A., Société Anonyme.

Siège social: L-2668 Luxembourg, 8, rue Julien Vesque.

R.C.S. Luxembourg B 120.879.

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EXTRAIT

Il résulte des résolutions prises par l'assemblée générale extraordinaire des actionnaires tenue en date du 15 septembre 2015 que:

- la démission de Monsieur Gilles KLEIN de son mandat d'administrateur de la société a été acceptée.
- Monsieur Jean-Paul FRANK, expert-comptable, né à Luxembourg, le 12 novembre 1969, demeurant professionnellement 4, rue Henri Schnadt à L-2530 Luxembourg est nommé administrateur pour un mandat qui prendra fin à l'issue de l'assemblée générale ordinaire qui se tiendra en 2016.

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

Luxembourg, le 15 septembre 2015.

Pour la Société

Un mandataire

Référence de publication: 2015167748/18.

(150185471) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Intelsat Operations S.A., Société Anonyme.

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.

R.C.S. Luxembourg B 156.669.

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EXTRAIT

Il résulte des résolutions de l'associé unique de la Société en date du 18 septembre 2015 que Madame Mirjana Hervy, née le 6 janvier 1963 à Polaca, Croatie et demeurant au 6, rue de la Paix, 57100 Thionville, France a été nommée administrateur avec effet au 10 août 2015 pour une durée se terminant à l'assemblée générale annuelle des actionnaires approuvant les comptes de la Société pour l'exercice social se terminant au 31 décembre 2015.

Le conseil d'administration est désormais composé comme suit:

- Michael McDonnell,
- Franz Russ,
- Michelle Bryan, et
- Mirjana Hervy.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 octobre 2015.

Référence de publication: 2015167751/19.

(150185355) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Holding Financière de Mühlenbach S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 162.447.

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*Extrait des résolutions adoptées en date du 22 septembre 2015, lors de l'assemblée générale ordinaire de la société
HOLDING FINANCIERE DE MÜHLENBACH S.A.*

- L'assemblée prend acte de la démission de son mandat d'administrateur de catégorie B de M. Nicolas MILLE avec effet au 1^{er} juillet 2015 et de la démission de son mandat d'administrateur de catégorie B de M. Fabrice HUBERTY avec effet au 12 juin 2015.

- L'assemblée décide de ratifier la nomination de:

* Mme Valérie POSS, employée privée, né le 2 août 1965 à Algrange (France), résidant professionnellement au 127, rue de Mühlenbach, L-2168 Luxembourg;

et

* M. Jérémy LEQUEUX, employé privé, né le 17 juillet 1981 à Virton (Belgique), résidant professionnellement au 127, rue de Mühlenbach, L-2168 Luxembourg;

en qualité d'administrateurs de catégorie B de la Société avec effet au 1^{er} juillet 2015 en remplacement de Messieurs Nicolas MILLE et Fabrice HUBERTY. Leur mandat prendra fin le 12 février 2019.

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

HOLDING FINANCIERE DE MÜHLENBACH S.A.

Signature

Référence de publication: 2015167714/23.

(150185489) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Lux Real Estate Income 1 S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 183.166.

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Par décision, du conseil d'administration du 18 septembre 2015, Monsieur Patrick CASTERS, né le 4 janvier 1967 à Saint-Trond (Belgique) et ayant son adresse professionnelle au 69, route d'Esch, L-1470 à Luxembourg, a été coopté au conseil d'administration avec effet immédiat, en remplacement de Monsieur Pierre-Alexandre HUMBLOT, démissionnaire avec effet au 31 août 2015.

Lors de l'assemblée générale annuelle tenue en date du 30 septembre 2015, il a été ratifié la cooptation de Monsieur Patrick CASTERS, né le 4 janvier 1967 à Saint-Trond (Belgique) et ayant son adresse professionnelle au 69, route d'Esch, L-1470 à Luxembourg, au conseil d'administration avec effet immédiat, en remplacement de Monsieur Pierre-Alexandre HUMBLOT, démissionnaire avec effet au 31 août 2015.

Son mandat prendra fin lors de l'assemblée générale annuelle de 2019.

Lors de la même assemblée générale annuelle il a été décidé de nommer Monsieur Benoît ROUSSEAU, né le 4 juin 1978 à Saint-Germain-En-Laye (France) et ayant son adresse professionnelle au 69, route d'Esch, L-1470 à Luxembourg avec effet immédiat.

Son mandat prendra fin lors de l'assemblée générale annuelle de 2019.

Luxembourg, le 12 octobre 2015.

Pour: LUX REAL ESTATE INCOME 1 S.A.

Société Anonyme

Experta Luxembourg

Société anonyme

Référence de publication: 2015167789/25.

(150185206) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Luxembourg Investment Company 71 S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 196.730.

Changement suivant le contrat de cession de parts du 6 octobre 2015:

- Ancienne situation associée:

Intertrust (Luxembourg) S.à r.l.: 12.500 parts sociales

- Nouvelle situation de l'associée:

	Parts sociales
Waverton International Limited ayant son siège social à 5/F., Chaiwan Industrial Centre, 20 Lee Chug Street, Chaiwan, Hong Kong, enregistrée auprès du Registre de Commerce de Hong Kong sous le n° 710170	12.500
Total	12.500

Luxembourg, le 9 octobre 2015.

Pour avis sincère et conforme

Pour Luxembourg Investment Company 71 S.à r.l.

Un mandataire

Référence de publication: 2015167798/21.

(150184801) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Logimed Investments CO S.à r.l., Société à responsabilité limitée soparfi.

R.C.S. Luxembourg B 149.834.

1. Le siège social de la société Logimed Investments CO S.à r.l. société à responsabilité limitée, R.C.S. Luxembourg B 149834, au 58, rue Charles Martel, L-2134 Luxembourg est dénoncé avec effet au 7 Octobre 2015.

2. Il est porté à la connaissance de tous, que le contrat de domiciliation conclu et signé entre:

Société domiciliée:

Logimed Investments CO S.à r.l, société à responsabilité limitée

58, rue Charles Martel, L-2134 Luxembourg

R.C.S. Luxembourg B 149834

et Domiciliataire:

Maitland Luxembourg S.A., société anonyme

58, rue Charles Martel, L-2134 Luxembourg

R.C.S. Luxembourg B 13 583

est terminé à partir du 7 Octobre 2015.

Luxembourg, le 8 Octobre 2015.

Un mandataire

Référence de publication: 2015167784/20.

(150184953) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

London, Société à responsabilité limitée.

Capital social: GBP 12.000,00.

Siège social: L-2328 Luxembourg, 20, rue des Peupliers.

R.C.S. Luxembourg B 181.780.

Extrait des décisions de l'associé unique de la Société prises par écrit le 29 septembre 2015

L'associé unique de la Société a pris acte et a accepté les démissions de Günter Graw et Olivier Cagioulis de leurs fonctions de gérants de la Société et a décidé de nommer en tant que gérants de la Société, avec effet au 17 septembre 2015 et pour une durée indéterminée, Robert McGregor, dont l'adresse professionnelle est Waters Edge, Reading Road South, Fleet Hampshire, GU52 7SB, Royaume-Uni, et Luc Sünnen, dont l'adresse professionnelle est au 23, rue des Bruyères, L-1274 Howald, Grand-Duché de Luxembourg.

En conséquence de ce qui précède, en date du 17 septembre 2015, le conseil de gérance de la Société se compose comme suit:

- Robert McGregor, gérant; et
- Luc Sünnen, gérant.

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

*Pour London
Un mandataire*

Référence de publication: 2015167785/21.

(150184891) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Luxbar Sàrl, Société à responsabilité limitée.

Siège social: L-2633 Senningerberg, 101, route de Trèves.

R.C.S. Luxembourg B 103.130.

Extrait du procès verbal de la réunion de l'Assemblée Générale extraordinaire du 14 septembre 2015.

Cessions de parts des actionnaires et rachats des parts par un nouvel actionnaire.

Démission du gérant technique et attente de nomination d'un nouveau gérant technique

Changement de gérant administratif Pouvoir de signature de la société.

- Anciens actionnaires:

PintoRebeloPaulo Jorge 15 parts.

Richartz Paul 85 parts.

- Nouvel actionnaire:

Lescinskaja aleksandra 100 parts.

L'ancien gérant technique est Pinto Rebelo Paulo Jorge résidant au 72 rue Michel Weber L- 9089 Ettelbruck et pas de nouveau gérant technique pour remplacement

L'ancien gérant administratif est Richartz Paul et le nouveau gérant administratif est Lescinskaja aleksandra résidant au 22 rue Flammang L-5618 Mondorf-les-bains.

La société est engagée par la signature unique du gérant administratif.

Pour extrait conforme.

Hespérange, le 14 septembre 2015.

Référence de publication: 2015167823/23.

(150184841) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

LIFE S.A., Luxembourgeoise d'Investissements, Financements et d'Etudes, Société Anonyme.

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

R.C.S. Luxembourg B 47.777.

EXTRAIT

Il résulte des décisions prises par l'assemblée générale ordinaire tenue en date du 30 septembre 2015 que:

- le mandat des administrateurs actuellement en place, à savoir Messieurs Max GALOWICH, Jean-Paul FRANK et Georges GREDT est reconduit pour une nouvelle période de six ans

- le mandat du commissaire aux comptes LUX-AUDIT S.A. est reconduit pour une nouvelle période de six ans

Le mandat des administrateurs et du commissaire aux comptes prendra fin à l'issue de l'assemblée générale ordinaire qui se tiendra en 2021.

Il résulte des résolutions prises par le conseil d'administration lors d'une réunion tenue en date du 5 octobre 2015 que:

- Monsieur Max GALOWICH, a été reconduit dans sa fonction de président du conseil d'administration pour la durée de son mandat d'administrateur de la société qui prendra fin à l'issue de l'assemblée générale annuelle des actionnaires qui se tiendra en 2021.

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

Luxembourg, le 8 octobre 2015.

Pour la Société

Référence de publication: 2015167824/21.

(150185097) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Lux Investments Company S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 103.611.

Suite à la démission de Mademoiselle Lorraine Ponchel de son poste d'administrateur le 21 avril 2015, les administrateurs ont coopté en date du 12 octobre 2015, en remplacement de l'administrateur démissionnaire, Monsieur Steeve Simonetti, employé privé né le 30 janvier 1980 à Thionville (France) et demeurant au 40, rue de l'Industrie à L-7231 Helmsange et proposent de ratifier cette cooptation lors de l'assemblée générale la plus proche à tenir en 2015.

Par ailleurs, suite à une fusion, la dénomination de l'administrateur «Fiduciaire Patrick Sganzerla, Société à responsabilité limitée» a changé et est désormais «FPS Audit & Expertise S.à r.l.», une société ayant son siège social au 19, rue Eugène Ruppert à L-2453 Luxembourg et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 159.674. La durée de son mandat reste inchangée et couvre la période allant du 30 décembre 2014 jusqu'à l'assemblée générale des actionnaires qui se tiendra en 2015.

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

Pour extrait conforme et sincère

Lux Investments Company S.A.

Un mandataire

Référence de publication: 2015167821/20.

(150185472) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Northstar Europe S.A., Société Anonyme.

Siège social: L-1475 Luxembourg, 1, rue du Saint Esprit.

R.C.S. Luxembourg B 146.664.

EXTRAIT

Suivant une lettre de démission datée du 23 avril 2015, M. Derral G. MORIYAMA a démissionné de ses fonctions d'administrateur A de la Société.

Le conseil d'administration est désormais composé comme suit:

- Charles Scott McVean SHEPHERD, administrateur A,
- Stephen Charles BOW, administrateur A,
- Arsène JACOBY, administrateur B,
- Betty SANDT, administrateur B,
- Guy WOLLWERT, administrateur B.

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

Pour Northstar Europe S.A.

Référence de publication: 2015167877/18.

(150185152) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Partner in Life S.A., Société Anonyme.

Siège social: L-5326 Contern, 9, rue Goell.

R.C.S. Luxembourg B 84.256.

Beschluss

Bestellung von Herrn Thomas Wodrich zum Geschäftsführer

Es wird vorgeschlagen, Herrn Thomas Wodrich mit Wirkung zum 01.07.2015 zum weiteren Geschäftsführer der Partner In Life S.A. zu bestellen.

Dem Vorschlag wird einstimmig zugestimmt. Herr Wodrich besitzt mithin ab 01.07.2015 die Alleinvertretungsvollmacht mit A-Einzelunterschrift im Außenverhältnis. Die Aufgabe ist mit den bisherigen Vergütungen bereits abgegolten.

Wohnwechsel

Seit dem 20.03.2015 lautet die neue Anschrift von Herrn Dean Goff:

2, rue des Champs

L-8218 Mamer

Seit dem 04.02.2015 lautet die neue Anschrift von Herrn Thomas Wodrich:

6, Hossegaas
L-5687 Dalheim

PARTNER IN LIFE S.A.
L-5326 CONTERN
Thomas Wodrich / Dean Goff
Vorsitzender / CEO / Schriftführer und Verwaltungsrat

Référence de publication: 2015167906/24.

(150185143) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Pfizer PFE Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 51, Avenue JF Kennedy.
R.C.S. Luxembourg B 184.851.

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EXTRAIT

Il résulte d'une décision de la Société en date du 1^{er} septembre 2015 de nommer Madame Ella HERBOTS, née le 12 avril 1978 à Louvain, Belgique, résidant professionnellement au 51 Avenue J.F. Kennedy, L-1855 Luxembourg, en tant que délégué à la gestion journalière de la Société avec effet au 1^{er} septembre 2015 et ce pour une durée indéterminée:

- avec le régime de signature statutaire suivant:

La société sera valablement engagée en toutes circonstances par la signature conjointe de deux gérants, à moins que des décisions spéciales concernant la signature autorisée en cas de délégation de pouvoirs n'aient été prises par le collège de gérance conformément à l'article 14 des présents statuts.

Et;

- avec le pouvoir de signature suivant:

La société sera engagée en toutes circonstances pour autant que soient concernés la promotion de vente, l'intermédiaire de vente et toute activité relative aux produits pharmaceutiques (la fabrication, la manipulation, la possession et le stockage de produits pharmaceutiques étant exclus) par la seule signature de la personne investie de la gestion journalière, à savoir, soit le Gérant-délégué, s'il a été élu au sein du conseil de gérance, soit le Directeur chargé de la gestion journalière, s'il n'a pas été élu parmi les membres du conseil de gérance.

Pouvoir d'engager des dépenses ou emprunts jusqu'à un montant de USD 100,000.00 si nécessaire pour le siège social de la société.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 octobre 2015.

Référence de publication: 2015167911/26.

(150185390) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Private Investment Fund OP S.C.Si. SICAV-SIF, Société d'Investissement à capital variable - fonds d'investissement spécialisé sous la forme d'une société en commandite par actions.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.
R.C.S. Luxembourg B 182.620.

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Die neue Geschäftsanschrift der Teilhaber der Gesellschaft Private Investment Fund Management S.à r.l. lautet:
2, Boulevard Konrad Adenauer
1115 Luxembourg

Die neue Geschäftsanschrift der Geschäftsführer der Gesellschaft Private Investment Fund Management S.à r.l. lautet:
2, Boulevard Konrad Adenauer
1115 Luxembourg

Die neue Geschäftsanschrift der Prüfungsbeauftragte der Geschäftsbuchführung lautet:
39, Avenue John F. Kennedy
1855 Luxembourg

Die neue Bezeichnung der Gesellschaft lautet:
KPMG Luxembourg, Société cooperative

Das neue Bestelldatum des Mandats KPMG Luxembourg lautet: 12.05.2015

Die Dauer des Mandats der KPMG Luxembourg, Société coopérative wurde am 12.05.2015 bis zur Generalversammlung im Jahre 2016 verlängert.

Luxemburg.

Référence de publication: 2015167916/23.

(150185189) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Petroleum Finance Holding S.A., Société Anonyme.

Siège social: L-1511 Luxembourg, 151, avenue de la Faïencerie.

R.C.S. Luxembourg B 51.916.

Extrait des résolutions prises lors de l'Assemblée générale ordinaire tenue au siège social le 28 août 2015:

L'Assemblée générale accepte les démissions de Jesse Hester (administrateur et administrateur-délégué), Matthew Charles Stokes (administrateur) et Brenda Patricia Cocksedge (administrateur).

L'Assemblée générale décide de nommer, avec effet immédiat, trois nouveaux administrateurs jusqu'à l'assemblée générale qui se tiendra en l'année 2021:

- Monsieur Jamie Edward THOMPSON, administrateur de sociétés, né à Guernesey le 1^{er} avril 1971, ayant son adresse professionnelle au 67 Eleftherias Street, CY-4520 Parekklista, Limassol (Chypre);

- Madame Jane STAPLETON, administratrice de sociétés, née à Londres (UK) le 6 octobre 1970, ayant son adresse professionnelle au 67 Eleftherias Street, CY-4520 Parekklista, Limassol (Chypre);

- Monsieur Marc Hubert TRIPET, administrateur de sociétés, né à Chézard-St-Martin (Suisse) le 17 novembre 1931, ayant son adresse professionnelle au 4 avenue Calas, CH-1204 Genève (Suisse).

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

PETROLEUM FINANCE HOLDING S.A.

Référence de publication: 2015167938/20.

(150185330) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

PH Property Holdings Luxembourg, Société à responsabilité limitée.

Capital social: EUR 250.000,00.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.

R.C.S. Luxembourg B 153.211.

EXTRAIT

Veillez noter le nouveau siège social de l'associé unique de la Société:

Boquitas Corporation

Level 1, Palm Grove House

Wickham's Cay 1

Road Town

Tortola, Iles Vierges britanniques

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

Luxembourg, le 5 octobre 2015.

Pour extrait sincère et conforme

Un mandataire

Référence de publication: 2015167941/19.

(150185209) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

PRIME Racing S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 41A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 135.536.

Extrait des résolutions prises par le conseil de gérance de la Société en date du 2 octobre 2015

En date du 2 octobre 2015, le conseil de gérance de la Société a décidé de transférer le siège social de la Société du 14, Rue Erasme, L-1468 Luxembourg au:

- 41A, avenue J.F. Kennedy, L-1855 Luxembourg, avec effet au 5 octobre 2015.

En conséquence, l'adresse professionnelle du gérant et associé de la Société, Monsieur Jean-Marc Ueberecken, a également changé et se trouve au 41A, avenue J.F. Kennedy, L-1855 Luxembourg.

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

Luxembourg, le 12 octobre 2015.

PRIME Racing S.à r.l.

Signature

Référence de publication: 2015167948/18.

(150185131) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Pyramis Accounting & Management S.A., Société Anonyme.

Siège social: L-9678 Nothum, 1, Duerfstrooss.

R.C.S. Luxembourg B 151.425.

Extrait du procès-verbal des résolutions prises par l'actionnaire unique en date du 29 juin 2015.

Il résulte du procès-verbal des résolutions prises par l'actionnaire unique en date du 29 juin 2015:

- La démission de la société PYRAMIS CONSULTING & MANAGEMENT S.A., 1 Duerfstrooss L-9678 Nothum du poste de Commissaire aux Comptes de la société PYRAMIS ACCOUNTING & MANAGEMENT S.A., à la date du 29 juin 2015.

- La nomination de la société Fiduciaire Internationale SA, Route d'Esch 7 à L-1470 Luxembourg au poste de Commissaire aux Comptes de la société PYRAMIS ACCOUNTING & MANAGEMENT S.A. à la date du 29 juin 2015. Son mandat concerne le contrôle des comptes annuels de l'exercice se clôturant au 31 décembre 2014 et prendra fin à l'Assemblée Générale qui se tiendra en 2015.

Nothum, le 07 juillet 2015.

Pour extrait conforme

La société PYRAMIS ACCOUNTING & MANAGEMENT S.A.

Référence de publication: 2015167949/19.

(150185535) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Remora Partners Luxembourg, Société à responsabilité limitée.

Capital social: EUR 20.000,00.

Siège social: L-8308 Capellen, 75, Parc d'Activités.

R.C.S. Luxembourg B 175.486.

EXTRAIT

Il résulte des résolutions de l'associé unique de la Société prises en date du 9 octobre 2015 les décisions suivantes:

- Révocation de la société AyersRock.Lux, ayant son siège social à L-2267 Luxembourg, Grand-Duché de Luxembourg, 11, rue d'Orange, enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 139.139, de sa position de gérant de catégorie A de la Société avec effet au 14 juin 2015;

- Nomination de la société Seren S.à r.l., ayant son siège social à L-8308 Capellen, Grand-Duché de Luxembourg, 75, Parc d'Activités, enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 110.588, en tant que gérant de catégorie A de la Société avec effet immédiat, pour une durée indéterminée;

- Constat et acceptation de la démission de Monsieur Gérald Neuville de sa position de gérant de catégorie B de la Société, par suite de la lettre de démission datée du 29 avril 2015.

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

Capellen, le 12 octobre 2015.

Référence de publication: 2015167954/20.

(150185433) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

S.C. Profil S.à r.l., Société à responsabilité limitée.

Siège social: L-9175 Niederfeulen, 17B, rue de la Fail.

R.C.S. Luxembourg B 187.732.

Extrait de cession de parts du 1^{er} octobre 2015

Il en résulte d'une cession de parts du 1^{er} octobre 2015 que Madame Sandra PEREIRA RIBEIRO, née le 25 octobre 1979 à Fafe (Portugal), demeurant à L-9834 Holzthum, 4A, rue de Lellingen,

Propriétaire de 50 parts sociales de la société à responsabilité limitée S.C. PROFIL Sàrl, établie et ayant son siège social à L-9175 Niederfeulen, 17b, rue de la Fail, inscrite au registre de commerce et des sociétés sous le numéro B 187.732.

a cédé à:

Monsieur João Carlos LOPES DE CARVALHO, ouvrier, né à Strasbourg (France), le 28 juillet 1974, demeurant à L-9150 Eschdorf 19, Am Thommes.

50 parts sociales de la société S.C. PROFIL SARL.

Madame Sandra PEREIRA RIBEIRO est révoquée en tant que gérante technique, et Monsieur Joao Carlos LOPES DE CARVALHO, prénommé, est nommé gérant unique de la société. Il a les pouvoirs les plus étendus pour engager la société par sa seule signature.

Fait à Niederfeulen, le 1^{er} octobre 2015.

COMPTABILITE STC SARL

Mandataire

Référence de publication: 2015167975/22.

(150184913) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Slate Investments S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2449 Luxembourg, 26A, boulevard Royal.

R.C.S. Luxembourg B 142.390.

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EXTRAIT

L'associé unique de la Société, par décision du 24 septembre 2015, a décidé d'accepter la démission de Jabir Chakib en tant que gérant de la Société, avec effet au 30 septembre 2015.

L'associé unique a décidé de nommer la personne suivante en tant que gérant de la Société avec effet au 30 septembre 2015 et pour une durée indéterminée:

- Julie Mossong, résidant professionnellement au 26A, boulevard Royal, L- 2449 Luxembourg.

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

Pour Slate Investments S.à r.l.

Référence de publication: 2015167989/16.

(150184917) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

NWL European Finance S.à r.l., Société à responsabilité limitée.

Capital social: EUR 244.708.875,00.

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

R.C.S. Luxembourg B 162.541.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015167164/9.

(150184220) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 octobre 2015.

G V Capellen GmbH, Grundstücks- und Vermögensverwaltungsgesellschaft Capellen GmbH, Société à responsabilité limitée.

Siège social: L-8308 Capellen, 29, Parc d'activités Mamer-Capellen.

R.C.S. Luxembourg B 181.647.

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AUSZUG

Es geht aus einem Protokoll einer ausserordentlichen Generalversammlung der Gesellschaft G V Capellen GmbH, Grundstücks- und Vermögensverwaltungsgesellschaft Capellen GmbH (die "Gesellschaft") hervor dass:

1) folgende Geschäftsführer mit sofortiger Wirkung zurückgetreten sind:

- Henri Hilgert

- Marc Hilgert

- Marie-Josée Hilgert-Knepper

- Mireille Hilgert

2) dass folgende Personen Geschäftsführer der Gesellschaft für eine unbestimmte Dauer ernannt wurden:

1) Herr Bernd Baus, geboren am 02.03.1965 in Mannheim, wohnhaft in: Am Oberen Luisenpark 28, 68165 Mannheim;
 2) Dieter Bien, geboren am 02.03.1956 in Ruppertsberg, wohnhaft in: Weinbergstraße 14, 67149 Meckenheim;
 Die Gesellschaft wird in allen Angelegenheiten durch die gemeinsame Unterschrift von mindestens zwei Geschäftsführern vertreten.

Luxemburg, den 9. Oktober 2015.

Unterschrift

Der Beauftragte

Référence de publication: 2015167691/23.

(150185288) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 octobre 2015.

Payment Solutions International S.à r.l., Société à responsabilité limitée.

Capital social: USD 9.118.619,00.

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

R.C.S. Luxembourg B 197.493.

In the year two thousand and fifteen, on the eleventh day of September.

Before us Maître Anja HOLTZ, notary residing in Esch/Alzette, Grand Duchy of Luxembourg, acting in replacement of Maître Jacques KESSELER, notary residing in Pétange, Grand Duchy of Luxembourg, who will keep the original of this deed.

was held

an extraordinary general meeting (the Meeting) of the shareholders of Payment Solutions International S.à r.l., a Luxembourg société à responsabilité limitée having its registered office at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 197.493 (the Company).

THERE APPEARED:

- Helios Investors III, L.P., an exempted limited partnership incorporated under the Cayman Islands, having its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands, registered with the Registrar of Exempted Limited Partnership in the Cayman Islands in its capacity as sole shareholder (the Sole Shareholder or Helios);

- Black Sparrow Long Term Investments Ltd, an exempted company incorporated in the Cayman Islands with limited liability, with company registration number 00297395, whose registered office is at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (MENA LTV);

- the Egyptian American Enterprise Fund, whose registered office is at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle, United States (EAEF); and

- Nadar Iskandar professional businessman, born in KWT, Egypt, on 2 October 1968, with passport number A00783078 and with residential address Villa 5, Gannat El Azziziya Coumpound, Al Haram, Giza, Egypt (Nadar Iskandar).

The Sole Shareholder, MENA LTV, EAEF and Nadar Iskandar are together referred to as the Parties.

The Parties are represented by Mrs Sofia AFONSO-DA CHAO CONDE, notary clerk, whose professional address is at Pétange, by virtue of four powers of attorney given under private seal.

After signature ne varietur by the authorised representative of the relevant Parties and the undersigned notary, each power of attorney will remain attached to this deed to be registered with it.

The Sole Shareholder, represented as set out above, has requested the undersigned notary to record the following:

I. That Helios is the Company's sole shareholder and that the Meeting is thus validly constituted and may deliberate on the items on the agenda, as set out below;

II. That the Company was incorporated on 4 June 2015, pursuant to a deed drawn up by Maître Jacques Kessler, notary resident in Pétange, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations (the Mémorial) number 2003, page 96130 of 7 August 2015. The Company's articles of association (the Articles) have not been amended since its incorporation;

III. That the agenda of the Meeting is as follows:

1. Waiver of the convening notices;

2. Increase of the share capital of the Company by an amount of nine million ninety eight thousand six hundred and nineteen United States dollars (USD 9,098,619.-) in order to bring the Company's share capital from its present amount of twenty thousand United States dollars (USD 20,000.-), to an amount of nine million one hundred and eighteen thousand six hundred and nineteen United States dollars (USD 9,118,619.-) through the issuance of (a) nine hundred and nine thousand eight hundred and sixty two (909,862) class A shares, (b) nine hundred and nine thousand eight hundred and sixty two (909,862) class B shares, (c) nine hundred and nine thousand eight hundred and sixty two (909,862) class C shares, (d) nine hundred and nine thousand eight hundred and sixty two (909,862) class D shares, (e) nine hundred and nine thousand

eight hundred and sixty two (909,862) class E shares, (f) nine hundred and nine thousand eight hundred and sixty two (909,862) class F shares, (g) nine hundred and nine thousand eight hundred and sixty two (909,862) class G shares, (h) nine hundred and nine thousand eight hundred and sixty two (909,862) class H, (i) nine hundred and nine thousand eight hundred and sixty two (909,862) class I shares, and (j) nine hundred and nine thousand eight hundred and sixty one (909,861) class J shares, having a nominal value of one United States Dollar (USD 1) each;

3. Waiver of preferential subscriptions, if any, and subscription to and payment of the share capital increase specified in item 2. above by contributions in cash and in kind by the Parties, it being understood that (i) amount of nine million ninety eight thousand six hundred and nineteen United States dollars (USD 9,098,619.-) shall be allocated to the nominal share capital account of the Company, and (ii) an amount of seventy two million two hundred and two thousand seven hundred and forty six United States dollars (USD 72,202,746) shall be allocated to the share premium reserve account of the Company;

4. Subsequent amendment to article 5.1. of the articles of association of the Company (the Articles) in order to reflect the increase of the share capital adopted under item 2. above;

5. Amendment to the share register of the Company in order to reflect the above changes with power and authority given to any manager of the Company, any lawyer or employee of the law firm Loyens & Loeff Luxembourg S.à r.l. and any employee of Orangefield, to proceed on behalf of the Company with the registration of the newly issued shares in the share register of the Company;

6. Full amendment and full restatement of the Articles;

7. The dismissal of the existing managers and the appointment of new managers of the Company;

8. The appointment of Simon Poole, Babatunde Soyoye, Ashraf Zaki and Moataz El Elteby as board observers;

9. The appointment of Ashraf Sabry as JV Group CEO;

10. The appointment of Kareem Abdel Aziz as a board observer, conditional upon International Finance Corporation becoming a shareholder of the Company;

11. The appointment of Deloitte Luxembourg as statutory auditor (commissaire), conditional upon the Company having more than twenty-five shareholders; and

12. Miscellaneous

IV. That the Sole Shareholder has taken the following resolutions:

First resolution

The entire share capital of the Company being represented at this meeting, the Sole Shareholder resolves to waive the convening notices as it considers itself as duly convened and declares perfectly knowing the agenda of the meeting, which has been communicated to it in advance.

Second resolution

The Sole Shareholder resolves, to the extent necessary, to waive any preferential subscriptions. The Sole Shareholder resolves to increase the share capital with immediate effect by an amount of nine million ninety eight thousand six hundred and nineteen United States dollars (USD 9,098,619.-) in order to bring the Company's share capital from its present amount of twenty thousand United States dollars (USD 20,000.-), to an amount of nine million one hundred and eighteen thousand six hundred and nineteen United States dollars (USD 9,118,619.-) through the issuance of (a) nine hundred and nine thousand eight hundred and sixty two (909,862) class A shares, (b) nine hundred and nine thousand eight hundred and sixty two (909,862) class B shares, (c) nine hundred and nine thousand eight hundred and sixty two (909,862) class C shares, (d) nine hundred and nine thousand eight hundred and sixty two (909,862) class D shares, (e) nine hundred and nine thousand eight hundred and sixty two (909,862) class E shares, (f) nine hundred and nine thousand eight hundred and sixty two (909,862) class F shares, (g) nine hundred and nine thousand eight hundred and sixty two (909,862) class G shares, (h) nine hundred and nine thousand eight hundred and sixty two (909,862) class H, (i) nine hundred and nine thousand eight hundred and sixty two (909,862) class I shares, and (j) nine hundred and nine thousand eight hundred and sixty one (909,861) class J shares, having a nominal value of one United States Dollar (USD 1) each (the New Shares), all in registered form.

Third resolution

The Sole Shareholder resolves to accept and record the following subscription to and full payment of the share capital increase as follows:

Subscription - Payment

Helios represented as stated above declares to subscribe to (a) four hundred twenty three thousand seven hundred and thirty one (423,731) class A shares, (b) four hundred twenty three thousand seven hundred and thirty one (423,731) class B shares, (c) four hundred twenty three thousand seven hundred and thirty one (423,731) class C shares, (d) four hundred twenty three thousand seven hundred and thirty one (423,731) class D shares, (e) four hundred twenty three thousand seven hundred and thirty one (423,731) class E shares, (f) four hundred twenty three thousand seven hundred and thirty one (423,731) class F shares, (g) four hundred twenty three thousand seven hundred and thirty one (423,731) class G shares, (h) four hundred twenty three thousand seven hundred and thirty one (423,731) class H shares, (i) four hundred twenty

three thousand seven hundred and thirty one (423,731) class I shares, and (j) four hundred twenty three thousand seven hundred and twenty seven (423,727) class J shares, having a nominal value of one United States Dollar (USD 1) each and to fully pay up these share subscriptions by:

- A contribution in cash in the amount of thirty seven million four hundred seventy three thousand nine hundred two United States dollars (USD 37,473,902.-); and

- A receivable held by Helios vis a vis PSI Netherlands Holding B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under Dutch law, having its official seat in Amsterdam, the Netherlands, and its registered office address at Teleportboulevard 140, 1043EJ Amsterdam, the Netherlands, registered with the Dutch trade register under number 63463555, a wholly owned subsidiary of the Company, for an aggregate amount of four hundred seventy four thousand six United States dollars (USD 474,006.-) (Receivable 1)

it being understood that (i) an amount of four million two hundred thirty seven thousand three hundred six United States dollars (USD 4,237,306.-) shall be allocated to the nominal share capital account of the Company, and (ii) an amount of thirty three million seven hundred ten thousand six hundred two United States dollars (USD 33,710,602.-) shall be allocated to the share premium reserve account of the Company.

The proof of the ownership and the value of the Receivable 1 in the aggregate amount of four hundred seventy four thousand six United States dollars (USD 474,006.-) has been produced through a contribution certificate issued by the management of Helios stating that:

1. Helios is the legal and beneficial owner of the Receivable 1;
2. Helios is solely entitled to the Receivable 1 and possesses the power to dispose of it;
3. the Receivable 1 is certain, liquid and due and payable on its due date without deduction (certain, liquide et exigible);
4. the Receivable 1 is not encumbered with any pledge or usufruct, there exists no right to acquire any pledge or usufruct on the Receivable 1 and the Receivable 1 is not subject to any attachment;
5. there exist neither pre-emption rights nor any other rights by virtue of which any person may be entitled to demand that the Receivable 1 be transferred to it;
6. the Receivable 1 is not subject to any judicial or other proceedings;
7. according to the applicable law and respective articles of association or other organizational documents, as amended, the Receivable 1 is freely transferable;
8. all formalities required in Luxembourg or any relevant jurisdiction subsequent to the contribution in kind of the Receivable 1 to the Company will be effected upon receipt of a certified copy of the notarial deed documenting the said contribution in kind;
9. all corporate, regulatory and other approvals for the execution, delivery and performance of the Receivable 1 to the Company, as the case may be, have been obtained;
10. based on generally accepted accounting principles, the value of the Receivable 1 is at least equal to four hundred seventy four thousand six United States dollars (USD 474,006.-) and since such valuation no material changes have occurred which would have depreciated the contribution made to the Company; and
11. all formalities to transfer the ownership of the Receivable 1 contributed to the Company have been accomplished by Helios and upon the contribution of the Receivable 1 by Helios to the Company, the Company will become the owner of the contribution.

Such certificate, after signature *in varietur* by the proxyholder of the appearing party and the undersigned notary, will remain annexed to the present deed to be filed with the registration authorities.

MENA LTV represented as stated above declares to subscribe to (a) two hundred sixty eight thousand eight hundred and twelve (268,812) class A shares, (b) two hundred sixty eight thousand eight hundred and twelve (268,812) class B shares, (c) two hundred sixty eight thousand eight hundred and twelve (268,812) class C shares, (d) two hundred sixty eight thousand eight hundred and twelve (268,812) class D shares, (e) two hundred sixty eight thousand eight hundred and twelve (268,812) class E shares, (f) two hundred sixty eight thousand eight hundred and twelve (268,812) class F shares, (g) two hundred sixty eight thousand eight hundred and twelve (268,812) class G shares, (h) two hundred sixty eight thousand eight hundred and twelve (268,812) class H, (i) two hundred sixty eight thousand eight hundred and twelve (268,812) class I shares, and (j) two hundred sixty eight thousand eight hundred and nine (268,809) class J shares, having a nominal value of one United States Dollar (USD 1) each and to fully pay up these share subscriptions by:

- A contribution in cash in the amount of twenty three million seven hundred and one thousand nine hundred and fifteen United States dollars (USD 23,701,915.-); and

- A receivable held by MENA LTV vis a vis PSI Netherlands Holding B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under Dutch law, having its official seat in Amsterdam, the Netherlands, and its registered office address at Teleportboulevard 140, 1043EJ Amsterdam, the Netherlands, registered with the Dutch trade register under number 63463555, a wholly owned subsidiary of the Company for an aggregate amount of two hundred seventy thousand eight hundred sixty United States dollars (USD 270,860.-) (Receivable 2)

it being understood that (i) an amount of two million six hundred and eighty eight thousand one hundred and seventeen United States dollars (USD 2,688,117.-) shall be allocated to the nominal share capital account of the Company, and (ii)

an amount of twenty one million two hundred and eighty four thousand six hundred and fifty eight United States dollars (USD 21,284,658.-) shall be allocated to the share premium reserve account of the Company.

The proof of the ownership and the value of the Receivable 2 in the aggregate amount of two hundred seventy thousand eight hundred sixty United States dollars (USD 270,860.-) has been produced through a contribution certificate issued by the management of MENA LTV stating that:

1. MENA LTV is the legal and beneficial owner of the Receivable 2;
2. MENA LTV is solely entitled to the Receivable 2 and possesses the power to dispose of it;
3. the Receivable 2 is certain, liquid and due and payable on its due date without deduction (certain, liquide et exigible);
4. the Receivable 2 is not encumbered with any pledge or usufruct, there exists no right to acquire any pledge or usufruct on the Receivable 2 and the Receivable 2 is not subject to any attachment;
5. there exist neither pre-emption rights nor any other rights by virtue of which any person may be entitled to demand that the Receivable 2 be transferred to it;
6. the Receivable 2 is not subject to any judicial or other proceedings;
7. according to the applicable law and respective articles of association or other organizational documents, as amended, the Receivable 2 is freely transferable;
8. all formalities required in Luxembourg or any relevant jurisdiction subsequent to the contribution in kind of the Receivable 2 to the Company will be effected upon receipt of a certified copy of the notarial deed documenting the said contribution in kind;
9. all corporate, regulatory and other approvals for the execution, delivery and performance of the Receivable 2 to the Company, as the case may be, have been obtained;
10. based on generally accepted accounting principles, the value of the Receivable 2 is at least equal to two hundred seventy thousand eight hundred sixty United States dollars (USD 270,860.-) and since such valuation no material changes have occurred which would have depreciated the contribution made to the Company; and
11. all formalities to transfer the ownership of the Receivable 2 contributed to the Company have been accomplished by MENA LTV and upon the contribution of the Receivable 2 by MENA LTV to the Company, the Company will become the owner of the contribution.

Such certificate, after signature *ne varietur* by the proxyholder of the appearing party and the undersigned notary, will remain annexed to the present deed to be filed with the registration authorities.

EAEF represented as stated above declares to subscribe to (a) two hundred and nine thousand two hundred and twenty five (209,225) class A shares, (b) two hundred and nine thousand two hundred and twenty five (209,225) class B shares, (c) two hundred and nine thousand two hundred and twenty five (209,225) class C shares, (d) two hundred and nine thousand two hundred and twenty five (209,225) class D shares, (e) two hundred and nine thousand two hundred and twenty five (209,225) class E shares, (f) two hundred and nine thousand two hundred and twenty five (209,225) class F shares, (g) two hundred and nine thousand two hundred and twenty five (209,225) class G shares, (h) two hundred and nine thousand two hundred and twenty five (209,225) class H, (i) two hundred and nine thousand two hundred and twenty five (209,225) class I shares, and (j) two hundred and nine thousand two hundred and twenty seven (209,227) class J shares, having a nominal value of one United States Dollar (USD 1) each and to fully pay up these share subscriptions by:

- A contribution in cash in the amount of eighteen million three hundred eighty seven thousand nine hundred and fifty six United States dollars (USD 18,387,956.-); and

- A receivable held by EAEF *vis a vis* PSI Netherlands Holding B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under Dutch law, having its official seat in Amsterdam, the Netherlands, and its registered office address at Teleportboulevard 140, 1043EJ Amsterdam, the Netherlands, registered with the Dutch trade register under number 63463555, a wholly owned subsidiary of the Company for an aggregate amount of two hundred seventy thousand eight hundred sixty two United States dollars (USD 270,862.-) (Receivable 3)

it being understood that (i) an amount of two million ninety two thousand two hundred fifty two United States dollars (USD 2,092,252.-) shall be allocated to the nominal share capital account of the Company, and (ii) an amount of sixteen million five hundred sixty six thousand five hundred and sixty six United States dollars (USD 16,566,566.-) shall be allocated to the share premium reserve account of the Company.

The proof of the ownership and the value of the Receivable 3 in the aggregate amount of two hundred seventy thousand eight hundred sixty two United States dollars (USD 270,862.-) has been produced through a contribution certificate issued by the management of EAEF stating that:

1. EAEF is the legal and beneficial owner of the Receivable 3;
2. EAEF is solely entitled to the Receivable 3 and possesses the power to dispose of it;
3. the Receivable 3 is certain, liquid and due and payable on its due date without deduction (certain, liquide et exigible);
4. the Receivable 3 is not encumbered with any pledge or usufruct, there exists no right to acquire any pledge or usufruct on the Receivable 3 and the Receivable 3 is not subject to any attachment;
5. there exist neither pre-emption rights nor any other rights by virtue of which any person may be entitled to demand that the Receivable 3 be transferred to it;

6. the Receivable 3 is not subject to any judicial or other proceedings;
7. according to the applicable law and respective articles of association or other organizational documents, as amended, the Receivable 3 is freely transferable;
8. all formalities required in Luxembourg or any relevant jurisdiction subsequent to the contribution in kind of the Receivable 3 to the Company will be effected upon receipt of a certified copy of the notarial deed documenting the said contribution in kind;
9. all corporate, regulatory and other approvals for the execution, delivery and performance of the Receivable 3 to the Company, as the case may be, have been obtained;
10. based on generally accepted accounting principles, the value of the Receivable 3 is at least equal to two hundred seventy thousand eight hundred sixty two United States dollars (USD 270,862.-) and since such valuation no material changes have occurred which would have depreciated the contribution made to the Company; and
11. all formalities to transfer the ownership of the Receivable 3 contributed to the Company have been accomplished by EAEF and upon the contribution of the Receivable 3 by EAEF to the Company, the Company will become the owner of the contribution.

Such certificate, after signature *ne varietur* by the proxyholder of the appearing party and the undersigned notary, will remain annexed to the present deed to be filed with the registration authorities.

Nadar Iskandar represented as stated above declares to subscribe to (a) eight thousand ninety four (8,094) class A shares, (b) eight thousand ninety four (8,094) class B shares, (c) eight thousand ninety four (8,094) class C shares, (d) eight thousand ninety four (8,094) class D shares, (e) eight thousand ninety four (8,094) class E shares, (f) eight thousand ninety four (8,094) class F shares, (g) eight thousand ninety four (8,094) class G shares, (h) eight thousand ninety four (8,094) class H shares, (i) eight thousand ninety four (8,094) class I shares, and (j) eight thousand ninety eight (8,098) class J shares, having a nominal value of one United States Dollar (USD 1) each and to fully pay up these share subscriptions by:

- A contribution in cash in the amount of seven hundred twenty one thousand eight hundred and sixty five United States dollars (USD 721,865);

it being understood that (i) an amount of eighty thousand nine hundred and forty four United States dollars (USD 80,944) shall be allocated to the nominal share capital account of the Company, and (ii) an amount of six hundred forty thousand nine hundred and twenty one United States dollars (USD 640,921) shall be allocated to the share premium reserve account of the Company.

All the aforementioned contributions are at the disposal of the Company.

The Sole Shareholder, MENA LTV, EAEF and Nadar Iskandar resolve to record that the shareholding in the Company is, further to the capital increase, as follows:

- Helios	4,257,306 shares
- MENA LTV	2,688,117 shares
- EAEF	2,092,252 shares
- Nadar Iskandar	<u>80,944 shares</u>
Total:	9,118,619 shares

Fourth resolution

In order to reflect the above resolutions, the Sole Shareholder, MENA LTV, EAEF and Nadar Iskandar (henceforth referred to as the Shareholders) resolves to amend article 5.1 of the Articles as follows to reflect the above resolutions:

“ **5.1.** The share capital is set at nine million one hundred and eighteen thousand six hundred and nineteen United States dollars (USD 9,118,619), represented by:

- (a) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class A shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class A Shares);
- (b) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class B shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class B Shares);
- (c) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class C shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class C Shares);
- (d) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class D shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class D Shares);
- (e) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class E shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class E Shares);
- (f) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class F shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class F Shares);
- (g) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class G shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class G Shares);

(h) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class H shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class H Shares);

(i) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class I shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class I Shares); and

(j) Nine hundred and eleven thousand eight hundred and sixty one (911,861) class J shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class J Shares).”

Fifth resolution

The Shareholders, representing the entire subscribed share capital, grant power and authority to any manager of the Company, any lawyer or employee of the law firm Loyens & Loeff Luxembourg S.à r.l. and any to any authorised employee of Orangefield, each acting individually, to update the Company's register of shareholders further to the above mentioned share capital increase.

Sixth resolution

The Shareholders, representing the entire subscribed share capital, have resolved to amend and fully restate the Articles of the Company as follows:

I. Name - Registered office - Object - Duration

1. Name.

1.1 The name of the company is “Payment Solutions International S.à r.l.” (the Company). The Company is a private company limited by shares (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915, on commercial companies, as amended from time to time (the Law), and these articles of incorporation (the Articles).

2. Registered office.

2.1 The Company's registered office is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within that municipality by a resolution of the board of Directors (the Board). It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the General Meeting, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. If the Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

3. Corporate object.

3.1 The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2 The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

3.3 The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4 The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object.

4. Duration.

4.1 The Company is formed for an unlimited period.

4.2 The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more Shareholders.

I. Capital - Shares

5. Capital.

5.1 The share capital is set at nine million one hundred and eighteen thousand six hundred and nineteen United States dollars (USD 9,118,619):

(a) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class A shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class A Shares);

(b) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class B shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class B Shares);

(c) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class C shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class C Shares);

(d) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class D shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class D Shares);

(e) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class E shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class E Shares);

(f) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class F shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class F Shares);

(g) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class G shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class G Shares);

(h) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class H shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class H Shares);

(i) Nine hundred and eleven thousand eight hundred and sixty two (911,862) class I shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class I Shares); and

(j) Nine hundred and eleven thousand eight hundred and sixty one (911,861) class J shares in registered form, having a nominal value of one United States Dollar (USD 1.-) each (the Class J Shares).

The Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares and Class J Shares shall together be referred to as the Shares, each being a Share.

5.2 The share capital may be increased or reduced once or more by a resolution of the Shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

5.3 The share capital of the Company may be reduced through the cancellation of Shares including by the cancellation of one or more entire classes of Shares through the repurchase and cancellation of all the Shares in issue in such class(es). In the case of repurchases and cancellations of classes of Shares, such cancellations and repurchases of Shares shall be made in the reverse alphabetical order (starting with the Class J Shares).

5.4 In the event of a reduction of the share capital through the repurchase and cancellation of a class of Shares (in the order provided in Art. 5.3), such class of Shares gives right to the holders thereof pro rata to their holding in such class, to the Available Amount (with the limitation however to the Total Cancellation Amount as determined in accordance with Art. 5.6) and the holders of Shares of the repurchased and cancelled class of Shares shall receive from the Company an amount equal to the Cancellation Value Per Share for each Share of the relevant class held by them and cancelled.

5.5 The Cancellation Value Per Share shall be calculated by dividing the Total Cancellation Amount by the number of Shares in issue in the class of Shares to be repurchased and cancelled.

5.6 The Total Cancellation Amount shall be an amount proposed by the Board on the basis of the Interim Accounts and notified to the General Meeting. The Total Cancellation Amount for each of the classes J, I, H, G, F, E, D, C, B and A shall be the Available Amount for the relevant class at the time of the cancellation of the relevant class unless otherwise resolved by the General Meeting upon recommendation of the Board in the manner provided for an amendment of the Articles, provided however that the Total Cancellation Amount shall never be higher than such Available Amount.

5.7 Upon the repurchase and cancellation of the Shares of the relevant class, the Cancellation Value Per Share will become due and payable by the Company.

6. Shares.

6.1 All Shares shall have the rights specified in these Articles and the economic rights as indicated in Art. 22

6.2 Share premium contributed by Shareholders shall be available as a freely distributable reserve on all classes of Shares and any distribution of Share premium may be made on any single class of Shares.

6.3 The Shares are indivisible and the Company recognises only one (1) owner per Share. Fractions of Shares may be issued if the entire issued share capital of the Company consists of a whole number of Shares. Fractional Shares shall have the same rights on a fractional basis as whole Shares, provided that Shares shall only be able to vote if the number of fractional Shares may be aggregated into one or more whole Shares. However, in case a Share is owned by several persons, they shall appoint a single representative who shall represent them towards the Company. The Company has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

6.4 A register of Shareholders shall be kept at the registered office and may be examined by any Shareholder on request. Certificates confirming the registration of a Shareholder in the register of Shareholders may be issued upon request and at the expense of the relevant Shareholder.

6.5 A Share transfer shall only be binding on the Company or third parties following notification to, or acceptance by, the Company in accordance with article 1690 of the Luxembourg Civil Code and when made in accordance with the terms of the Articles. Upon acceptance of a Share transfer by the Company, any Director of the Company acting alone may take the necessary steps to update the Share register of the Company and record the transfer therein.

7. Dealings with and Transfer of Shares.

7.1 The transfer of shares to third parties is subject to the Law and these Articles.

General prohibition

7.2 Each Shareholder may not:

(a) mortgage, pledge or otherwise encumber or create a security interest in respect of its legal or beneficial interest in any of its Shares;

(b) sell, transfer or otherwise dispose of any of its Shares or any legal or beneficial interest in them or assign or otherwise purport to deal with any of its Shares or any interest in them;

(c) enter any agreement with respect to the voting rights attached to any of its Shares; or

(d) agree, whether conditionally or otherwise, to do any of the above,

other than, in each such case, with the consent in writing of the Major Shareholders or in accordance with the Articles.

7.3 Each Shareholder, other than IFC (in relation to a transfer to a Prohibited Person or any person, group or entity included in a Financial Sanctions List or whose equity and funds invested in the Company are of an Illicit Origin), further undertakes with the other Shareholders that it shall not sell, transfer or otherwise dispose of any of its Shares, any Share Equivalents or any legal or beneficial interest in them or assign or otherwise purport to deal with any of its Shares, Share Equivalents or any interest in them to:

(a) a Prohibited Person;

(b) any person, group or entity included in a Financial Sanctions List or whose equity and funds invested in the Company are of an Illicit Origin;

(c) any person in direct competition with the business of any member of the JV Group (any such person being a Competitor); or

(d) any person who directly or indirectly has a shareholding or other equity interest of 20% or more in any Competitor.

7.4 If any of the Shareholders purports to deal with any of its Shares in contravention of Art. 7.1, Art. 7.2 or 7.3, then such act shall constitute an Event of Default for the purposes of Art. 11.

Permitted transfers

7.5 Nothing in Art. 7.2 shall prevent a Shareholder from transferring any of its Shares to an Affiliate which is controlled by the relevant Shareholder provided that:

(a) the transfer does not require the consent of a lender under any Bank Financing, or if it does, such consent has been given; and

(b) if the transferee is to cease to be an Affiliate of the transferring Shareholder, the transferring Shareholder shall procure that, prior to such cessation, the transferee transfers all Shares previously transferred to it either:

(i) back to the transferring Shareholder; or

(ii) to another Affiliate of the transferring Shareholder.

Pre-emption provisions

7.6 No Transfer Notice (as defined below) may be served by a Shareholder prior to the date being 36 months from the Adoption Date, or at any time if that Shareholder is at that time a Defaulting Shareholder.

7.7 Subject to Art. 7.6, if a Shareholder wishes to transfer ownership of any of its Shares (such Shareholder being a Selling Shareholder) the Selling Shareholder shall serve on the other Shareholders (the Remaining Shareholders) a notice in writing of its wish to transfer its Shares (the Sale Shares). Such notification (a Transfer Notice) shall state the price in cash for the Sale Shares at which the Selling Shareholder is wishing to sell the Sale Shares (the Sale Price) and whether the sale is subject to all of the Sale Shares being sold (Total Transfer Condition).

7.8 A Transfer Notice shall constitute an offer (Offer) by the Selling Shareholder to sell the Sale Shares to the Remaining Shareholders according to each Remaining Shareholder's Pro Rata Entitlement at the Sale Price. For the purposes of this Article, the Pro Rata Entitlement of each of the Remaining Shareholders shall be calculated according to the following formula:

$A / B \times C$

Where:

A = the number of Shares held by the Remaining Shareholder in question;

B = the total number of Shares held by all of the Remaining Shareholders; and

C = the total number of the Sale Shares.

7.9 Any fractional entitlement shall be rounded down or up, as the case may be, to the nearest whole number with any Shares remaining unallocated in consequence of such rounding to be offered to the Remaining Shareholder with the largest Pro Rata Entitlement or as otherwise determined by the Board.

7.10 Once given, the Transfer Notice may not be withdrawn or varied, except with the written consent of the Major Shareholders who are Remaining Shareholders.

7.11 Within 30 Business Days of receiving the Transfer Notice (the Acceptance Period), each of the Remaining Shareholders must notify the Selling Shareholder in writing whether:

(a) it accepts the Offer at the Sale Price (or at such other price as may have been agreed between the Selling Shareholder and all of the Major Shareholders who are Remaining Shareholders during the Acceptance Period) and whether it wishes to purchase any excess Shares (Excess Shares) not taken up in the Offer by the Remaining Shareholders and if so, how many Excess Shares it wishes to acquire; or

(b) it declines the Offer (and if it does not accept within the Acceptance Period, it shall be deemed to have declined the Offer). If it does so decline the Offer that Remaining Shareholder shall also notify the Selling Shareholder whether it wishes to exercise its co-sale rights if they arise under Art. 8.

7.12 If the Transfer Notice includes a Total Transfer Condition and acceptances have been received for all of the Sale Shares by the end of the Acceptance Period, the Remaining Shareholders that have accepted the Offer shall become bound to acquire the Sale Shares on their acceptance of the Offer pursuant to Art. 7.11(a) and the Selling Shareholder shall become bound to sell the Sale Shares to the Remaining Shareholders. Excess Shares shall be allocated according to the acceptances received for such Excess Shares unless acceptances have been received for Shares in excess of the number of Excess Shares which are available. In that case, the Remaining Shareholders' entitlement to Excess Shares shall be calculated according to the following formula (provided that a Remaining Shareholder shall not be entitled or obliged to acquire more Excess Shares than the number in respect of which an acceptance was given):

$$E / F \times G$$

Where:

E = the number of Shares held by the Remaining Shareholder in question;

F = the total number of Shares held by all of the Remaining Shareholders who have accepted the Offer, including in respect of Excess Shares; and

G = the total number of Excess Shares.

Any resulting fractional entitlement shall be rounded down or up, as the case may be, to the nearest whole number with any Excess Shares remaining unallocated in consequence of such rounding to be offered to the Remaining Shareholder with the largest Pro Rata Entitlement or as otherwise determined by the Board.

7.13 If the Transfer Notice does not include a Total Transfer Condition, the Selling Shareholder shall be obliged to sell and the Remaining Shareholders that have accepted the Offer shall become bound to acquire the Sale Shares that are the subject of their acceptances, on their acceptance of the Offer pursuant to Art. 7.11(a).

7.14 Completion of the sale and purchase of the Sale Shares shall take place at such time and place as the Remaining Shareholders reasonably specify on a date being not earlier than ten Business Days and not later than 30 Business Days after the end of the Acceptance Period (which period shall be extended by the Company (acting reasonably) if one or more Shareholders reasonably requests an extension to comply with local currency requirements and/or obtaining local investment approval from the applicable Regulatory Authority).

7.15 If a Total Transfer Condition is included in the Transfer Notice, then unless acceptances are received for all of the Sale Shares (including for the avoidance of doubt requests to acquire Excess Shares) within the Acceptance Period, the Selling Shareholder may transfer the Sale Shares at any time within six months of the end of the Acceptance Period to a bona fide third party for a cash sale at the Sale Price or higher.

7.16 If a Total Transfer Condition is not included in the Transfer Notice, and acceptances are received for part but not all of the Sale Shares within the Acceptance Period, the Selling Shareholder may transfer the Sale Shares not accepted by the Remaining Shareholders within the Acceptance Period at any time within six months of the end of the Acceptance Period to a bona fide third party for a cash sale at the Sale Price or higher.

7.17 In addition to the provisions of this Art. 7, any transfer of Shares shall be subject to the provisions of any Shareholders' Agreement.

8. Drag and co-sale provisions. Drag along.

8.1 If acceptances have not been received for all of the Sale Shares by the end of the Acceptance Period in accordance with the provisions of Art. 7 and the Sale Shares being transferred to a third party purchaser represent (i) 50.1% or more of the total issued share capital of the Company in the event of a Sale, or (ii) 60% or more of the total issued share capital of the Company, then at any time within ten Business Days of the end of the Acceptance Period, the Selling Shareholder may serve a written notice (a Drag-Along Notice) on the Remaining Shareholders and the Company.

8.2 The Drag-Along Notice must include the following information:

(a) a statement confirming that the Selling Shareholder is selling all of the Shares held by it to the third party purchaser (which shall not include a transfer pursuant to Art. 7.5);

(b) confirmation of the price agreed with the third party purchaser which must be in cash and shall not for the avoidance of doubt be lower than the Sale Price (the Third Party Price) and all other terms and conditions of the proposed sale; and

(c) the date on which the Third Party Price is expected to be payable.

8.3 The effect of the service of a Drag-Along Notice shall be to require the Remaining Shareholders to sell all (but not part only) of their Shares (the Dragged Shares) at the same time, at the same price and on the same terms as are set out in the Drag-Along Notice save that the Remaining Shareholders shall not be required to give any warranties, representations or indemnities.

8.4 The Drag-Along Notice must be accompanied by copies of all documents required to be executed by the Remaining Shareholders to give effect to the transfer of the Dragged Shares. Within ten Business Days of the Selling Shareholder serving the Drag-Along Notice or at such other time as the Selling Shareholder shall direct, the Remaining Shareholders must deliver executed copies of those documents to the Company. If the Remaining Shareholders do not deliver such documents to the Company within that period, the Selling Shareholder shall be entitled to authorise and instruct a Director to execute and deliver all documents required to be executed by the Remaining Shareholders to give effect to the transfer of the Dragged Shares by the Remaining Shareholders.

8.5 Once issued, a Drag-Along Notice may not be withdrawn or varied.

8.6 No Drag-Along Notice may be served on a Remaining Shareholder unless the Third Party Price would provide to such Remaining Shareholder an amount equal to or greater than the amount invested by the Remaining Shareholder in the JV Group in US dollar terms (converted at the Conversion Rate at the date at which the relevant amount is invested).

Co-sale right

8.7 If no Drag-Along Notice has been served in accordance with Art. 8.1, then before exercising its rights to sell the Sale Shares to a third party purchaser (and as a condition of such sale), the Selling Shareholder must serve a written notice (a Co-Sale Notice) on the Remaining Shareholders and the Company.

8.8 If IFC is the Selling Shareholder, it shall be entitled to exercise its right to sell its Sale Shares to a third party purchaser and shall not be obliged as a condition of such sale to serve a Co-Sale Notice. For the avoidance of doubt, no other Shareholder shall be entitled to exercise a right of co-sale pursuant to this Art. 8 when IFC is selling its Shares.

8.9 The Co-Sale Notice must include the following information:

(a) the number of Sale Shares and the proportion of such Sale Shares as against all Shares owned by the Selling Shareholder as at the date of the Co-Sale Notice (the Sale Proportion);

(b) confirmation of the Third Party Price and all other terms and conditions of the proposed sale, including the nature of any warranties, representations, indemnities, covenants and other assurances (if any) given or to be given by the Selling Shareholder; and

(c) the date on which the Third Party Price is expected to be payable.

8.10 The effect of the service of a Co-Sale Notice issued by any Shareholder shall be to entitle each of the Remaining Shareholders (the Tagging Shareholders) to require that the third party purchaser offers to acquire the Sale Proportion of the Tagging Shareholder's Shares at the same price and on the same terms as are set out in the Co-Sale Notice and any sale by the Selling Shareholder to the third party purchaser shall be conditional on such an offer being made.

8.11 Each of the Tagging Shareholders must notify the Selling Shareholder in writing whether it elects to sell the Sale Proportion of its Shares to the third party purchaser on the terms set out in the Co-Sale Notice, within ten Business Days of receipt of the Co-Sale Notice, (and if it does not respond within that period, it shall be deemed to have declined the offer).

8.12 On the expiry of the ten Business Day period referred to in Art. 8.11, the Selling Shareholder must serve a further written notice on the Tagging Shareholders and the Company to notify the Tagging Shareholders whether the Shares to be sold by the Selling Shareholders and any Shares to be sold by the Tagging Shareholders would result in a Change of Control of the JV Group (the Change of Control Notice). If the Shares to be sold by the Selling Shareholder and any Shares to be sold by the Tagging Shareholders would result in a Change of Control of the JV Group then the effect of the service of the Change of Control Notice shall be to entitle each of the Tagging Shareholders to require that the third party purchaser offers to purchase all (and not some only) of the Tagging Shareholder's Shares. If the Shares to be sold by the Selling Shareholders and any Shares to be sold by the Tagging Shareholders would not result in a Change of Control of the JV Group then the Selling Shareholder shall not be required to serve a Change of Control Notice.

8.13 Each of the Tagging Shareholders must notify the Selling Shareholder in writing whether it elects to sell all of its Shares on the terms set out in the Co-Sale Notice, within five Business Days of receipt of the Change of Control Notice, (and if it does not respond within that period, it shall be deemed to have declined the offer to sell all of its Shares to the third party purchaser, provided that if it has previously notified the Selling Shareholder that it wishes to sell the Sale Proportion of its Shares, it shall be deemed to want to sell the Sale Proportion of its Shares only).

8.14 If a Tagging Shareholder elects to sell all its Shares or the Sale Proportion of its Shares, it must sell all its Shares or the Sale Proportion of its Shares (as the case may be) to the third party purchaser at the same time and on the same terms

as the Selling Shareholder sells its Shares to the third party purchaser (including as to the giving of warranties, representations, indemnities, covenants and other assurances given by the Selling Shareholder).

8.15 Once issued, a Co-Sale Notice may not be withdrawn or varied, except with the written consent of the Selling Shareholder.

8.16 The Selling Shareholder will not be entitled to sell any Sale Shares unless the third party purchaser of such Sale Shares shall have offered to purchase the Shares of such other holders of Shares as have notified the Selling Shareholders in accordance with this 8 of their election to sell their Shares.

8.17 The provisions of Art. 7.6 to 7.16 and Art. 8 shall not apply under the conditions agreed by and between the Major Shareholders in writing.

9. Anti-Dilution Rights.

9.1 Unless otherwise agreed between the Major Shareholders in writing, any new Shares or securities convertible into Shares (New Securities) to be issued by the Company must be offered to each Shareholder according to its Relevant Percentage, at Fair Market Value unless otherwise agreed by all Shareholders and on the same terms, subject always to mandatory provisions of Applicable Law.

9.2 Any offer of New Securities shall be made in writing by the Company (Offer Notice) to each of the Shareholders and must be open for acceptance for a period of at least 20 Business Days (which period shall be extended by the Company (acting reasonably) if one or more Shareholders reasonably requests an extension to comply with local currency requirements and/ or obtaining any local investment approval from the applicable Regulatory Authority) from the date of the Offer Notice (Offer Period).

9.3 A Shareholder may accept its Relevant Percentage of such New Securities (and may also offer to subscribe for any additional New Securities (Additional New Securities) not taken up by the other Shareholders) by notice in writing to the Company (and copied to the other Shareholders) within the Offer Period.

9.4 At the end of the Offer Period, the New Securities shall be issued in accordance with the Shareholders' acceptances (including any Additional New Securities if these have not been taken up by the Shareholders first entitled to them and in the event of over-subscription for Additional New Securities, the Board shall fairly and equitably scale back the allocation of the Additional New Securities to the Shareholders who have accepted such Additional New Securities).

9.5 The Company shall not, and to the extent possible the Shareholders shall procure that the Company shall not, issue Shares to:

- (a) any person that is a Prohibited Person; or
- (b) any person, group or entity included in a Financial Sanctions List or whose equity, quasi equity and funds invested in the Company are of an Illicit Origin.

10. Trusts established by Shareholders being natural persons.

10.1 No Shares may be issued or transferred to the trustees of a trust established by a Shareholder who is a natural person (the Shareholder Individual) unless the trustees of the trust in question have delivered to the Company an acknowledgement and undertaking in a form approved in writing by Shareholders holding at least 75% of the total issued Shares and executed as a deed that:

- (a) the trustees have agreed to be bound by the Articles;
- (b) if the Shareholder Individual is subject to a claim for breach of warranty or under an indemnity pursuant to the terms of any share sale and exchange agreement between the Shareholder Individual and the Company and/or the Acquisition Vehicle (a Claim) which is settled in favour of the New Shareholders or in respect of which judgment is given in favour of the New Shareholders, the trustees will, without prejudice to the New Shareholders' other or remaining rights, transfer their Shares to the Shareholder Individual in question for US\$0.01 each upon written confirmation from the New Shareholders that the Claim has remained unsatisfied for more than three weeks after settlement or judgment; and
- (c) the trustees will not transfer the Shares to replacement trustees unless the replacement trustees give acknowledgements and undertakings in the terms of or envisaged by this Art. 10.

11. Compulsory transfer.

11.1 On the occurrence of an Event of Default, the Defaulting Shareholder shall immediately give notice in writing providing full details of the Event of Default to the Non-Defaulting Shareholders.

11.2 Without prejudice to any other rights and remedies which it may have, following the occurrence of an Event of Default, any of the Non-Defaulting Shareholders (the Serving Shareholder) shall be entitled (with the prior written agreement of Non-Defaulting Shareholders holding in aggregate not less than 67% of the Shares) to serve a written notice (Compulsory Transfer Notice) on the Defaulting Shareholder (which shall be copied to each of the Non-Defaulting Shareholders) at any time up to (and including) the date which is 15 Business Days after the Serving Shareholder becomes aware of the relevant Event of Default (whether as a result of notice given under Art. 11.1 or otherwise). Only one Compulsory Transfer Notice may be served in respect of the same circumstances or event constituting an Event of Default, and once a Compulsory Transfer Notice has been served by the Serving Shareholder no further Compulsory Transfer Notice may be served by any of the Non-Defaulting Shareholders in respect of the same Event of Default. Once served, a Compulsory Transfer Notice may not be revoked.

11.3 The content of the Compulsory Transfer Notice shall require the Defaulting Shareholder to sell all (but not some only) of its Shares to the Non-Defaulting Shareholders at the Transfer Price in the proportions set out in the Compulsory Transfer Notice (which, unless otherwise agreed by the Non-Defaulting Shareholders shall reflect their Pro-Rata Entitlement as if references to Sale Shares were references to the Defaulting Shareholder's Shares in the formula contained in Art. 7.8), and in such circumstances the Defaulting Shareholder shall be obliged to comply with such notice.

11.4 Following service of a Compulsory Transfer Notice, the Defaulting Shareholder and the Non-Defaulting Shareholders shall endeavour to agree the Transfer Price. In the event that such Shareholders have failed to agree on the Transfer Price within ten Business Days of the service of the Compulsory Transfer Notice, then the Defaulting Shareholders' Shares shall be sold at their Fair Market Value.

11.5 Subject to the withdrawal of a Compulsory Transfer Notice pursuant to Art. 11.6, the sale and purchase of the Defaulting Shareholders' Shares shall be completed at such time and place as the Non-Defaulting Shareholders shall reasonably specify on a date being not less than five Business Days and not more than 20 Business Days after the date on which the Transfer Price is agreed or determined (as the case may be) (which period shall be extended by the Company (acting reasonably) if one or more Major Shareholders reasonably requests an extension to comply with local currency requirements and/or obtaining local investment approval from the applicable Regulatory Authority).

11.6 Save as provided in this Art. 11.6, a Compulsory Transfer Notice once served may not be withdrawn. Where an independent valuer is required to determine the Transfer Price and does so, the Non-Defaulting Shareholders (by agreement between them) may withdraw the Compulsory Transfer Notice within five Business Days of such determination, in which case the fees of the independent valuer shall be borne by such Shareholders equally. If the Compulsory Transfer Notice is withdrawn in such circumstances, no further Compulsory Transfer Notice may be served in respect of the circumstances constituting the same Event of Default.

II. Management - Representation

12. Appointment and removal of Directors and Observers.

12.1 The Company shall be managed by several Directors appointed by a resolution of the Shareholders, which sets the term of their office. The Directors need not be Shareholders. The maximum number of Directors is nine (9), they shall constitute the Board. Article 191, paragraph 2 of the Law shall not apply to the Company and, subject at all times to Art. 12.9, the Directors may be removed with or without cause by a resolution of the Shareholders.

12.2 For as long as its Relevant Percentage is equal to or greater than 20% two (2) Directors shall be appointed from a list of names proposed by Helios and Helios shall have the right to elect two (2) Board Observers. For as long as Helios' Relevant Percentage is greater than 10%, Helios has the right to nominate for appointment one (1) Director who shall be appointed from a list of names proposed by Helios.

12.3 For as long as its Relevant Percentage is equal to or greater than 10%, one (1) Director shall be appointed from a list of names proposed by EAEF and EAEF shall have the right to elect one (1) Board Observer.

12.4 For as long as its Relevant Percentage is equal to or greater than 10%, one (1) Director shall be appointed from a list of names proposed by MENA LTV and MENA LTV shall have the right to elect one (1) Board Observer.

12.5 For as long as its Relevant Percentage is equal to or greater than 4.5%, one (1) Director shall be appointed from a list of names proposed by IFC and IFC shall have the right to elect one (1) Board Observer.

12.6 Subject to any provisions of the Shareholders' Agreement, for as long as:

(a) a Managing Director is not a Leaver; and

(b) a Managing Director does not dispose of in aggregate more than 40% of the aggregate number of Shares owned by him immediately after the date on which that Managing Director became a Shareholder

such Managing Director shall be entitled to nominate for appointment one (1) Director and, in the event that the Managing Director is not appointed Director himself, such Managing Director shall have the right to be elected as a Board Observer.

12.7 Without prejudice to Art. 12.2 to 12.6, a majority of the Directors appointed to the Board shall be individuals who are resident in the Grand Duchy of Luxembourg.

12.8 The Board shall also include two (2) Independent Directors to be appointed from a list of names proposed by the strategy and regulation committee of Fawry and approved by the Fawry Board.

12.9 To the widest extent permitted by Applicable Law

(a) a Director appointed upon nomination of a particular Major Shareholder cannot be removed from the Board without the written consent of that Major Shareholder; and

(b) a Director appointed upon nomination of a Managing Director cannot be removed from the Board without the written consent of that Managing Director unless such Managing Director is a Leaver or disposes of in aggregate more than 40% of the aggregate number of Shares owned by him immediately after the date on which that Managing Director became a Shareholder.

13. Powers of the Board.

13.1 Subject to Art. 18, the Board shall monitor and provide direction on the mission and strategic priorities of the Company in order to ensure success and shall have responsibility for the supervision of the Company and the Business.

13.2 All powers not expressly reserved to the Shareholders by the Law or the Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Company's corporate object.

13.3 The Board may delegate special or limited powers to one or more agents for specific matters.

14. Board Meetings.

14.1 Board Meetings shall be held at least once every three months and at such other times as may be determined by the Board. The time, date and location of Board Meetings shall be decided by the Chairman, in consultation with the Directors. Any Director may, at any time, convene a Board Meeting by giving notice in accordance with Art. 14.3. All Board Meetings shall be conducted in the English language.

14.2 Unless all the Directors otherwise agree:

(a) at least ten (10) Business Days' written notice of a Board Meeting shall be given to each Director; or

(b) if the interests of the Company would be reasonably likely to be adversely affected to a material extent if the business to be transacted is not dealt with as a matter of urgency, then at least 48 hours written notice of that Board Meeting must be given to each Director.

14.3 An agenda identifying in reasonable detail the issues to be considered by the Directors, together with copies of any relevant papers to be discussed, shall be distributed to all Directors at least five days in advance of the Board Meeting (or, where the Board Meeting is convened on less than five Business Days' notice, as soon as reasonably practicable before the meeting). Unless all the Directors otherwise agree, only the matters on the agenda for a Board Meeting may be the subject of resolutions at that Board Meeting. All documents provided to Directors pursuant to this Art. 14.3 shall be in the English language.

14.4 Notices or documents to be sent to or supplied to a Director in connection with the taking of decisions by Directors shall be sent to the Directors in accordance with the Law.

14.5 The quorum for the transaction of business at any Board Meeting is one Investor Director appointed upon nomination by Helios, one Investor Director appointed upon nomination by EAEF, one Investor Director appointed upon nomination by MENA LTV, one Investor Director appointed upon nomination by IFC, the JV Group CEO (if the JV Group CEO has been appointed as Director) or the Director appointed upon nomination of the JV Group CEO and the Chairman (if any), present throughout the meeting. The relevant Shareholders shall use all reasonable endeavours to ensure that their respective appointees as Directors attend each Board Meeting and to procure that a quorum (in accordance with the provisions of these Articles and any Shareholders' Agreement) is present throughout each meeting.

14.6 No resolution of the Directors proposed at any Board Meeting shall be effective unless a majority of the Directors present or represented vote in favour of it.

14.7 If within half an hour from the time appointed for a Board Meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place (or if reasonably requested, to be conducted by telephone or other communications equipment in accordance with Art. 14.9). If at the reconvened meeting, a quorum is not present within half an hour from the time appointed for the meeting, then, notwithstanding Art. 14.5, three Directors (of which two shall be Investor Directors) present throughout the meeting shall constitute a quorum.

14.8 The chairman for Board Meetings (the Chairman) shall be appointed from one of the two Independent Directors and shall not have a second or a casting vote. The first Chairman shall have an initial two year term with an option for the Company to renew thereafter. After the initial two year term, the appointment of the Chairman shall be reviewed annually and any new Chairman shall be appointed with the consent of a majority of the Directors including at least one Director appointed upon nomination of a Managing Director or the JV Group CEO if the JV Group CEO has been appointed as a Director and three Directors appointed upon nomination of Investors.

14.9 Any Director may validly participate in a meeting of the Board by telephone or any other form of communications equipment (provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting), by a series of telephone calls from or arranged by the Chairman of the meeting or by exchange of communication in electronic form addressed to the Chairman of the meeting.

14.10 Miscellaneous:

(a) No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. A Director may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.

(b) Participation by means detailed in Art. 14.9 is deemed equivalent to participation in person at a duly convened and held meeting.

(c) Circular resolutions signed by all the Directors (Directors' Circular Resolutions) shall be valid and binding as if passed at a duly convened and held Board Meeting, and shall bear the date of the last signature.

15. Conflicts of interest.

15.1 Subject to mandatory provisions of Applicable Law, if a Director believes there is a conflict between his fiduciary duties to the Company and his role as director or appointee of a Shareholder in voting on any particular matter being

considered by the Board, he may require that such matter is instead determined by the Shareholders either in writing or at a meeting of the Shareholders. In such circumstances, the Directors shall not be required to vote on that particular matter and shall await the Shareholders' determination of that matter.

15.2 In relation to any agreement with any JV Company to which a Shareholder or a member of a Shareholder's Group is a party or proposed party (an Interested Party and a Relevant Agreement respectively), such Shareholder and any Director appointed upon nomination of such Shareholder shall not be entitled to exercise any votes on any resolutions proposed in connection with acts of the relevant JV Company relating to (a) the entry into, variation of and exercise of termination or other rights under or in connection with any such Relevant Agreement and (b) all matters relating to any disputes or potential disputes in connection with any such Relevant Agreement, and shall not be entitled to receive any information containing or referring to legal advice received by the relevant JV Company in connection therewith, provided always that relevant Director or Shareholder shall be permitted to attend and speak at any Board Meeting or meeting of the Shareholders respectively held to consider any matter contemplated by this Art. 15.2.

15.3 Representation

(a) The Company shall be bound towards third parties in all matters by the signature of a Director.

(b) The Company shall also be bound towards third parties by the signature of any persons to whom special powers have been delegated by the Board.

16. Liability of the Directors. The Directors shall not be held personally liable by reason of their office for any commitment they have validly made in the name of the Company, provided those commitments comply with the Articles and the Law.

III. Shareholders

17. General meetings of Shareholders and Shareholders' written resolutions.

17.1 Powers and voting rights

(a) Unless resolutions are taken in accordance with Art. 17.1(b), resolutions of the Shareholders shall be adopted at a general meeting of Shareholders (each a General Meeting).

(b) If the number of Shareholders of the Company does not exceed twenty-five (25), resolutions of the Shareholders may be adopted in writing (Written Shareholders' Resolutions).

(c) Each Share entitles the holder to one (1) vote.

17.2 Notices, quorum, majority and voting procedures

(a) The Shareholders may be convened to General Meetings by the Board. The Board must convene a General Meeting following a request from Shareholders representing more than half of the share capital.

(b) Without prejudice to Art. 17.2(d), written notice of any General Meeting shall be given to all Shareholders at least eight (8) days prior to the date of the meeting, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

(c) A quorum is a proxy for or a duly authorised representative of each of the Investors and one of the appointees of the Managing Directors present throughout the meeting.

(d) If within half an hour from the time appointed for a meeting of the Shareholders a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. If at the reconvened meeting, a quorum is not present within half an hour from the time appointed for the meeting, then, notwithstanding Art. 17.2(c), a duly authorised corporate representative or proxy of any two Investors present throughout the meeting shall constitute a quorum.

(e) When resolutions are to be adopted in writing, the Board shall send the text of such resolutions to all the Shareholders. The Shareholders shall vote in writing and return their vote to the Company within the timeline fixed by the Board. Each Director shall be entitled to count the votes.

(f) General Meetings shall be held at the time and place specified in the notices.

(g) If all the Shareholders are present or represented and consider themselves duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.

(h) A Shareholder may grant written power of attorney to another person (who need not be a Shareholder), in order to be represented at any General Meeting.

(i) Subject at all times to Art. 18 and mandatory provisions of the Law, no resolutions proposed shall be effective unless a majority of votes cast are in favour of it.

(j) To the widest extent permitted by Applicable Law, each Shareholder may validly participate in a meeting of the Shareholders by telephone or any other form of communications equipment (provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting), by a series of telephone calls to or from each Shareholder or arranged by the chairman of the meeting or by exchange of communication in electronic form addressed to each Shareholder or the chairman of the meeting. Unless otherwise agreed by the Shareholders, the chairman of the meeting shall be the Chairman.

(k) The Articles may only be amended under the conditions set out in the Law, without prejudice to Art. 18.

(l) Any change in the nationality of the Company shall require the unanimous consent of the Shareholders. Under no circumstances may a majority of Shareholders oblige any Shareholder to increase its participation in the Company.

(m) Written Shareholders' Resolutions are passed with the quorum and majority requirements set forth above and shall bear the date of the last signature received prior to the expiry of the timeline fixed by the Board.

18. Reserved Matters.

18.1 The Company shall not transact any business which is an Ordinary Reserved Matter without the prior written consent of that Ordinary Reserved Matter by Shareholders holding more than 50% of the issued Shares (an Ordinary Reserved Matter Consent), subject at all times to any more restrictive mandatory provisions of Applicable Law.

18.2 The Company shall not transact any business which is a Special Reserved Matter without the prior written consent of that Special Reserved Matter by each of the Shareholders holding at least 10% of the total issued Shares and IFC, for so long as IFC holds 4.5% of the total issued Shares (a Special Reserved Matter Consent), subject at all times to any more restrictive mandatory provisions of Applicable Law.

18.3 Notwithstanding Art. 18.2, the consent of any Shareholder holding less than 10% of the total issued Shares shall not be required for a JV Company to transact any business which is a Special Reserved Matter if such business is in connection with an Exit or a refinancing, recapitalisation or distribution, provided that nothing in this Art. 18.3 shall prejudice IFC's right to consent to the Extraordinary Reserved Matters set out in paragraphs Art. 18.11(e) and (f).

18.4 For so long as IFC holds Shares, the Company shall not transact business which is an Extraordinary Reserved Matter without the prior written consent of IFC (Extraordinary Reserved Matter Consent). IFC shall act in good faith and shall consult with the other Major Shareholders before refusing to provide its consent to any Extraordinary Reserved Matter.

18.5 The Company shall not transact business which is a Managing Directors Reserved Matter without the prior joint written consent of the Managing Directors or the prior written consent of Ashraf Sabry only, provided that each of the Managing Directors or Ashraf Sabry (as the case may be) does not dispose of in aggregate more than 40% of the aggregate number of Shares owned by the Managing Directors or Ashraf Sabry, as applicable, immediately after the date on which that Managing Director became a Shareholder (a Managing Directors Reserved Matter Consent).

18.6 The Company shall not give effect to or proceed with any Reserved Matter without the requisite Reserved Matter Consent(s) and the Board shall have no authority to deal with any such matter in the absence of the requisite Reserved Matter Consent(s).

18.7 The consent of a particular Major Shareholder shall be deemed given in relation to a Reserved Matter if that Major Shareholder sends written notice to that effect to the Company or to the other Major Shareholders. The other Shareholders and the Company are entitled to rely on any such consent.

18.8 Once a Reserved Matter Consent is given, and subject to obtaining any other necessary Reserved Matter Consent, the Shareholders shall procure that any other necessary formalisation of the consent (such as a Board Meeting or a meeting of the Shareholders) takes place.

18.9 If a Reserved Matter Consent is not given in respect of a Reserved Matter within ten (10) Business Days of the consent being requested by any Shareholder or the Company, then the matter shall not proceed or be effected.

18.10 The following decisions or actions shall require an Ordinary Reserved Matter Consent:

- (a) the sale, transfer or assignment of all or substantially all of the intellectual property rights of any JV Company;
- (b) directly or indirectly declaring, authorising or making any distribution in relation to any shares in the Company inconsistent with any agreed dividend policy;
- (c) any issue, sale or transfer of shares or any other security of any subsidiary to any person other than the Company;
- (d) any acquisition of another business by any JV Company or the acquisition of material assets outside the JV Company's ordinary course of business;
- (e) authorising any policy governing the payment of dividends and other distributions to Shareholders;
- (f) allotting or issuing of shares in any JV Company;
- (g) without prejudice to Art. 18.11(e), authorising or undertaking any arrangement for the disposal of all or substantially all, of the assets of any JV Company;
- (h) authorising or undertaking any Insolvency Event;
- (i) authorising or undertaking any Exit;
- (j) any change in accounting standards or revenue recognition methods;
- (k) payment of fees, or award of or amendment to any equity-linked compensation, stock or stock-options, to a Director or director of any JV Company;
- (l) granting, modifying, agreeing to terminate or permit the lapse of, or entering into any material licence, agreement or arrangement concerning any rights relating to intellectual property of any JV Company, except where the granting of such a licence is in the ordinary course of business;
- (m) increasing the salary of any employee earning more than US\$100,000 p.a., or effecting any salary increase(s) that would result in the total salary compensation of employees increasing by more than 10% in any Financial Year;

(n) authorising or undertaking any increase or reduction of capital, share repurchase or capital restructuring in respect of any JV Company's shares, other than any repurchase of shares or Share Equivalents of any JV Company or Fawry issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to an employee stock plan (approved in accordance with Art. 18.11) upon termination of their employment;

(o) renewing the Employment Contracts;

(p) authorising or undertaking any increase or reduction of capital in the Company's subsidiaries; and

(q) incorporation of a subsidiary of the Company or the establishment of a branch.

18.11 The following decisions or actions shall require a Special Reserved Matter Consent:

(a) amending or repealing the Articles or the articles of association of any other JV Company in any way which may alter or change the rights, privileges or preferences attached to the Shares or the shares of any other JV Company;

(b) any material change to the primary business of the Company or any other JV Company including entering into material new lines of business or discontinuation of a material activity or any material change in strategic direction providing that the following shall not be considered new lines of business or a change in strategic direction:

1) international remittances

2) being a microfinance institution

3) government services (including Ministry of Information and Social Welfare Distribution Services)

4) micro insurance

5) serving microfinance Institutions

6) technology licensing or technology service offerings

(c) taking any other decision or action that may adversely impact the rights, privileges or preferences attached to the Shares;

(d) creating or issuing any class of shares in the capital of the Company or any other JV Company having a structural or legal preference over the Shares of the Investors with respect to any matter, including without limitation, dividend rights, voting rights or liquidation preference and for the avoidance of doubt, Shares or equity shares of a different class to the existing Shares, each having the same rights and obligations as the Shares, shall not be deemed to be a structural or legal preference over the existing Shares of the Investors;

(e) authorising or undertaking any arrangement for the disposal of all or substantially all, of the assets of the Company, the Acquisition Vehicle or Fawry (an Asset Sale), whether in one transaction or a series of transactions (provided that such transactions take place within the same 12 month period), if such Asset Sale would provide to the Major Shareholders an amount less than the amount invested by the Major Shareholders in the JV Group in US dollar terms (converted at the Conversion Rate at the date on which such amount is invested). For the avoidance of doubt, the provisions of this paragraph (e) shall not apply in relation to a partial sale of assets of Fawry, including a sale of its subsidiary, Fawry Integrated Systems;

(f) any merger, reconstitution or restructuring of the share capital of the Company or similar transaction that results in a Change of Control of the Company (a Merger Transaction);

(g) any increase to the maximum authorised number of Directors or directors of the Fawry Board or the Acquisition Vehicle Board;

(h) removing or replacing the Company's Auditors or the auditors of any other JV Company or changing the Financial Year of the Company or the financial year of any other JV Company;

(i) entry into any agreement, arrangement or transaction with any Related Party, including transactions with the Managers or any entity owned by any of the Managers; and

(j) establishing or amending any equity-linked stock or stock option plan in the Company or any of its subsidiaries, including any amendment to the size of issuance or criteria for issuance under such plan.

18.12 The following decisions or actions shall require a Managing Directors Reserved Matters Consent:

(a) any change in accounting standards of a JV Company or amendment of any Business Plan or Annual Budget where such Business Plan or Annual Budget has been approved by the Board;

(b) removing or replacing the Company's Auditors or Fawry's auditors;

(c) entry into any agreement, arrangement or transaction with any Related Party;

(d) amending or repealing the constitution or articles of association of any JV Company in any manner; in any way which may alter or change the rights, privileges or preferences attached to the Shares of the Managing Directors;

(e) without prejudice to the provisions of the Shareholders' Agreement, any merger or sale of assets or the sale of shares or the reconstitution or restructuring of any JV Company and/ or the rights, privileges or preferences of the Managing Directors;

(f) any material change to the primary business of a JV Company including entering into material new lines of business or discontinuation of a material activity or any material change in strategic direction providing that the following shall not be considered new lines of business or a change in strategic direction:

1) international remittances

2) being a microfinance institution

- 3) government services (including Ministry of Information and Social Welfare Distribution Services)
- 4) micro insurance
- 5) serving microfinance Institutions
- 6) technology licensing or technology service offerings

(g) any change from the only business of the Company being the business of a holding company of the Acquisition Vehicle or any change from the only business of the Acquisition Vehicle being the business of a holding company of Fawry, to include any decision to establish a subsidiary of either the Company or the Acquisition Vehicle, provided that Managing Directors Reserved Matter Consent shall not be required in respect of any Group reorganisation where the Company or the Acquisition Vehicle is replaced by any entity subject to the same requirements as set forth in this paragraph (g).

IV. Annual accounts - Allocation of profits - Supervision

19. Financial year and approval of annual accounts.

19.1 The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year (the Financial Year).

19.2 Each year, the Board must prepare the balance sheet and profit and loss accounts, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by its Directors and Shareholders to the Company.

19.3 Any Shareholder may inspect the inventory and balance sheet at the registered office.

19.4 The balance sheet and profit and loss accounts must be approved in the following manner:

(a) if the number of Shareholders does not exceed twenty-five (25), within six (6) months following the end of the relevant Financial Year either (i) at the annual General Meeting (if held) or (ii) by way of Written Shareholders' Resolutions; or

(b) if the number of Shareholders exceeds twenty-five (25), at the annual General Meeting.

20. Auditors.

20.1 When so required by Applicable Law, the Company's operations shall be supervised by one or more approved external auditors (réviseurs d'entreprises agréés). The Shareholders shall appoint the approved Auditors, if any, and determine their number and remuneration and the term of their office. The Auditor(s) shall be a firm of auditors who are independent of each of the Shareholders and are of international repute.

20.2 If the number of Shareholders exceeds twenty-five (25), the Company's operations shall be supervised by one or more commissaires (statutory auditors), unless Applicable Law requires the appointment of one or more approved external auditors (réviseurs d'entreprises agréés). The commissaires are subject to re-appointment at the annual General Meeting. They may or may not be Shareholders.

21. Allocation of profits and Share distribution allocations.

21.1 Five per cent (5%) of the Company's annual net profits must be allocated to the reserve required by Applicable Law (the Legal Reserve). This requirement ceases when the Legal Reserve reaches an amount equal to ten per cent (10%) of the share capital.

21.2 The Shareholders shall determine the allocation of the balance of the annual net profits following the allocation of the Legal Reserve. Except where the Major Shareholders otherwise agree, the Shareholders shall procure that each JV Company shall distribute annually to the Company (or its immediate holding company) all of its profits available for lawful distribution, subject to (a) that JV Company retaining, in the opinion of the Board, sufficient cash to meet its normal and foreseeable working capital and capital expenditure requirements, and (b) any restrictions imposed by any Bank Financing or Applicable Law.

21.3 Subject to Art. 18, interim dividends may be distributed at any time, subject to the following conditions:

(a) the Board must draw up interim accounts;

(b) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last Financial Year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the Legal Reserve;

(c) within two (2) months of the date of the interim accounts, the Board must resolve to distribute the interim dividends;

(d) taking into account the assets of the Company, the rights of the Company's creditors must not be threatened by the distribution of an interim dividend; and

(e) taking into account the provisions of Art. 22.

If the interim dividends paid exceed the distributable profits at the end of the Financial Year, the Board has the right to claim the reimbursement of dividends not corresponding to profits actually earned and the Shareholders must immediately refund the excess to the Company if so required by the Board.

21.4 Subject to Art. 18, the share premium account may be distributed to the Shareholders in accordance with the provisions of Art. 22 upon decision of a General Meeting in accordance with the Articles and the Law.

21.5 The distributions (including, but not limited to, dividends and share premium distributions) declared, may be paid in any currency selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate distribution funds into the currency of their payment. A distribution declared but not paid on a Share during five years cannot thereafter be claimed by the holder of such Share, shall be forfeited by the holder of such Share, and shall revert to the Company. No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of holders of Shares.

V. Distributions

22. Distribution Waterfall.

22.1 In the event of a distribution on any Shares, such distributions shall be allocated always in accordance with the following:

(a) An amount equal to nought point one zero per cent (0.10%) of the nominal value of each Class A Share shall be allocated equally to the holders of all Class A Shares; then

(b) Subject to (xi) below, an amount equal to nought point one five per cent (0.15%) of the nominal value of each Class B Share shall be allocated equally to the holders of all Class B Shares; then

(c) Subject to (xi) below, an amount equal to nought point two zero per cent (0.20%) of the nominal value of each Class C Share shall be allocated equally to the holders of all Class C Shares; then

(d) Subject to (xi) below, an amount equal to nought point two five per cent (0.25%) of the nominal value of each Class D Share shall be allocated equally to the holders of all Class D Shares; then

(e) Subject to (xi) below, an amount equal to nought point three zero per cent (0.30%) of the nominal value of each Class E Share shall be allocated equally to the holders of all Class E Shares; then

(f) Subject to (xi) below, an amount equal to nought point three five per cent (0.35%) of the nominal value of each Class F Share shall be allocated equally to the holders of all Class F Shares; then

(g) Subject to (xi) below, an amount equal to nought point four per cent (0.4%) of the nominal value of each Class G Share shall be allocated equally to the holders of all Class G Shares; then

(h) Subject to (xi) below, an amount equal to nought point four five per cent (0.45%) of the nominal value of each Class H Share shall be allocated equally to the holders of all Class H Shares; then

(i) Subject to (xi) below, an amount equal to nought point five zero per cent (0.50%) of the nominal value of each Class I Share shall be allocated equally to the holders of all Class I Shares; then

(j) Subject to (xi) below, an amount equal to nought point fifty five per cent (0.55%) of the nominal value of each Class J Share shall be allocated equally to the holders of all Class I Shares; then

(k) the balance of the total distributed amount shall be allocated in its entirety to the holders of the last class of Shares in reverse alphabetical order (i.e. first the Class J Shares, then, if no Class J Shares are in existence, the Class I Shares, and in such continuation until only Class A Shares are in existence).

22.2 Any distribution amount payable on any class of Shares, unless specifically declared as payable, shall accrue and accumulate and shall be paid by the Company upon redemption of such class of Shares.

VI. Dissolution - Liquidation

23. Dissolution - Liquidation.

23.1 The Company may be dissolved at any time by a resolution of the Shareholders adopted in accordance with the Articles and the Law. The Shareholders shall appoint one or more liquidators, who need not be Shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. Unless otherwise decided by the Shareholders, the liquidators shall have full power to realise the Company's assets and pay its liabilities.

23.2 After payment of all debts and any charges against the Company and of the expenses of the liquidation, the net liquidation proceeds shall be distributed to the Shareholders with and so as to achieve on an aggregate basis the same economic result as the distribution rules set forth in Art. 22.

VII. General provisions

24. General.

24.1 Notices and communications may be made or waived, Directors' Circular Resolutions and Written Shareholders Resolutions may be evidenced, in writing, by fax, e-mail or any other means of electronic communication.

24.2 Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Board Meetings may also be granted by a Director, in accordance with such conditions as may be accepted by the Board.

24.3 Signatures may be in handwritten or electronic form, provided they fulfil all requirements of Applicable Law for being deemed equivalent to handwritten signatures. Signatures of the Directors' Circular Resolutions, the resolutions adopted by the Board by telephone or video conference or the Written Shareholders' Resolutions, as the case may be, may

appear on one original or several counterparts of the same document, all of which taken together shall constitute one and the same document.

24.4 All matters not expressly governed by these Articles shall be determined in accordance with the Applicable Law and, subject to any non-waivable provisions of the Law, with any agreement entered into by the Shareholders and the Company from time to time.

24.5 Any dispute arising out of, or in connection with, these Articles (including a dispute regarding the existence, validity or termination of these Articles or the consequence of its nullity, as well as any non-contractual disputes or claims) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA) 2014 (Rules), which Rules are deemed to be incorporated by reference into this clause.

24.6 There shall be three arbitrators, appointed as follows:

(a) the names of two non-presiding arbitrators, and one presiding arbitrator, if agreed to by the Major Shareholders, shall be forwarded to the LCIA within seven calendar days of receipt by the respondent(s) of the request for arbitration, for consideration by the LCIA for appointment;

(b) failing agreement between the Major Shareholders to nominate one or more of the arbitrators within fourteen calendar days of the receipt by the respondent(s) of the request for arbitration;

(i) the claimant(s) will notify the LCIA that no agreement has been reached;

(ii) the Major Shareholders will each provide the LCIA with a list of two preferred arbitrators for the consideration of the LCIA; and

(iii) the arbitrators shall be appointed by the London Court of International Arbitration, taking into account such agreement and nominations as applicable.

24.7 The seat of arbitration shall be London, England and the language of the arbitration shall be English.

VIII. Definitions

A Shares means the class A shares of US\$1.00 each in the capital of the Company

Acceptance Period has the meaning set out in Art. 7.11

Acquisition Vehicle means PSI Netherlands Holding B.V, a company incorporated in the Netherlands with chamber of commerce number 63463555 and which is a wholly owned subsidiary of the Company

Acquisition Vehicle Board means the board of directors of the Acquisition Vehicle

Additional New Securities has the meaning set out in Art. 9.3

Adoption Date means the date of adoption of these Articles

Affiliate means:

(a) in relation to a person, any holding company, subsidiary or any other subsidiaries of any such holding company and any other person which controls, is controlled by or is under common control with such person;

(b) in relation to a person that is an individual, any spouse, co-habitee and/or lineal descendant by blood or adoption or any person or persons acting in its or their capacity as trustee of a trust of which such individual is the settlor or any Undertaking that is controlled by that individual; and

(c) in the case of a person which is a fund or similar vehicle managed for investment purposes (a fund):

(i) such fund's general partner or trustee and any other person managing or acting as principal adviser and/or source of investments in respect of the fund;

(ii) any person controlled by, controlling or under common control with the entity referred to in (i) above;

(iii) any other fund which is controlled, managed or advised by the entity referred to in (i) above;

(iv) any entity controlled by the fund and/or any fund referred to in (iii) above; and

(v) any investors which hold interests, directly or indirectly, in the fund and/or any fund referred to in (iii) above,

Annual Budget means the annual budget of the JV Group, revised from time to time.

Anti-Bribery Laws means the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997 and the UN Convention Against Corruption 2003 (in each case as amended from time to time) and any Applicable Law, rule, regulation and other legally binding measure relating to the prevention of bribery, corruption, fraud or similar or related activities such as money laundering of all countries to which the Shareholders, the Company and other members of the Group are subject

Applicable Law means all applicable constitutions, treaties, statutes, laws, ordinances, regulations, directives, codes, decrees, orders, by-laws and common law or any other rule or requirement having the force of law

Articles has the meaning set out in Art. 1.1

Asset Sale has the meaning set out in Art. 18.11

Auditors means the auditors of the Company at the relevant time

Available Amount in relation to each class of Shares means the total amount of net profits of the Company (including carried forward profits) attributable to that class (subject to the provisions of Art. 22) to the extent the Shareholder would have been entitled to distributions in accordance with Art. 22, increased by:

(a) any freely distributable reserves (including, for the avoidance of doubt, the share premium reserve); and

(b) as the case may be by the amount of the share capital reduction relating to the class of Shares to be cancelled to the extent this corresponds to the available amounts in accordance with the Law,

but reduced by:

(i) any losses (including carried forward losses); and

(ii) any sums to be placed into reserve(s) pursuant to the requirements of Law or of the Articles or in the reasonable opinion of the Board set aside to cover running costs of the Company, each time as set out in the relevant Interim Accounts (without, for the avoidance of doubt, any double counting), so that:

$$AA = (NP + P + CR) - (L + LR)$$

Whereby:

AA = Available Amount

NP = net profits (including carried forward profits)

P = any freely distributable reserves

CR = the amount of the share capital reduction and legal reserve reduction relating to the class of Shares to be cancelled

L = losses (including carried forward losses)

LR = any sums to be placed into reserve(s) pursuant to the requirements of Applicable Law or of the Articles

B Shares means the class B shares of US\$1.00 each in the capital of the Company

Bank Financing means any borrowing by the Company or any other JV Company from a bank or other lending institution

Board has the meaning set out in Art. 2.1

Board Meeting means a meeting of the Board, duly convened and held in accordance with these Articles

Board Observer means a Board observer appointed in accordance with Art. 12

Business means the business of providing electronic payment and financial management services conducted by Fawry and its Affiliates and all related or ancillary activities

Business Day means a day on which banks are open for the transaction of normal banking business in the City of London, Washington D.C. George Town, Luxembourg and Cairo (excluding Saturdays)

Business Plan means the three-year business plan for the JV Group, as revised from time to time

Cancellation Value Per Share has the meaning set out in Art. 5.5

C Shares means the class C shares of US\$1.00 each in the capital of the Company

Chairman has the meaning set out in Art. 14.8

Change of Control means, in relation to an entity, a direct or indirect change in the identity of the person or persons acting together, able to control that entity

Change of Control Notice has the meaning set out in Art. 8.12

Claim has the meaning set out in Art. 10.1

Coercive Practice means the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of any person to influence improperly the actions of a person

Collusive Practice means any arrangement between two or more Shareholders designed to achieve an improper purpose, including to influence improperly the action of another Shareholder

Company has the meaning set out in Art. 1.1

Competitor has the meaning set out in Art. 7.3

Compulsory Transfer Notice has the meaning set out in Art. 11.2

Conversion Rate means the average of the US\$ to EGP buy rate and the US\$ to EGP sell rate as determined by the Central Bank of Egypt at close of business at the relevant time

control means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of:

(a) in case of a company, being the beneficial owner of more than 50% of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors and otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders' agreement or any other document regulating the affairs of that company; or

(b) in the case of a partnership, being the beneficial owner of more than 50% of the capital of that partnership, or having the right to control the composition of or the votes of the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership;

and controlled shall be construed accordingly. For these purposes, persons acting in concert, in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining, maintaining or consolidating control of that person

Corrupt Practice means the following acts:

(a) the promise, offering or giving, directly or indirectly, to a Public Official or to any person who directs or works, in any capacity, for a private sector entity, of an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in the exercise of his or her official duties or in breach of his or her legal, contractual or professional obligations having for effect to influence his or her own actions or the ones of another party or entity;

(b) the solicitation or acceptance, directly or indirectly, by a Public Official or by any person who directs or works, in any capacity, for a private sector entity, of an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in the exercise of his or her official duties or in breach of his or her legal, contractual or professional obligations having for effect to influence his or her own actions or the ones of another party or entity

Co-Sale Notice has the meaning set out in Art. 8.7

D Shares means the class D shares of US\$1.00 each in the capital of the Company

Defaulting Shareholder means the Shareholder which has committed, suffered or is subject to an Event of Default

Director means a manager (gérant) of the Company

Directors' Circular Resolutions has the meaning given in Art. 14.10

Drag-Along Notice has the meaning set out in Art. 8.1

Dragged Shares has the meaning set out in Art. 8.3

E Shares means the class E shares of US\$1.00 each in the capital of the Company

EAEF means The Egyptian American Enterprise Fund

EGP means Egyptian pounds, being the lawful currency of the Arab Republic of Egypt

Employment Contract means any employment contract of a Managing Director with Fawry which sets out the Managing Directors' respective compensation entitlements

Event of Default means in relation to a Shareholder:

(a) in relation to a Major Shareholder, any event which has been identified by and between the Major Shareholders in any Shareholders' Agreement to constitute an event of default or a Material Breach;

(b) any breach by a Shareholder of any of its obligations under these Articles (other than a breach of Art. 12, Art. 13, Art. 14 or Art. 17), which is material having regard to all the relevant circumstances (including the nature of the breach and the consequence of the breach) and which is incapable of remedy or, if capable of remedy, continues unremedied for 30 days following notice from the Company or another Major Shareholder requiring its remedy;

(c) the Shareholder or any holding company of the Shareholder suffering an Insolvency Event; or

(d) the Shareholder or any holding company of the Shareholder being subject to a Change of Control

Excess Shares has the meaning set out in Art. 7.11(a)

Exit means a Sale or an IPO

Extraordinary Reserved Matter means those matters set out in Art. 18.11(a), (b), (c), (e) and (f)

Extraordinary Reserved Matter Consent has the meaning given to such term in Art. 18.4

F Shares means the class F shares of US\$1.00 each in the capital of the Company

Fair Market Value means the best price which might reasonably be expected to be obtained on a sale of the relevant Shares for cash consideration between knowledgeable, willing parties on an arm's length basis as determined in accordance with a Shareholders' Agreement or, in the absence of a Shareholders' Agreement, in accordance with a separate agreement entered into by and between the Defaulting Shareholder and the Company in this respect

Fawry means Fawry for Banking & Payment Technology Services S.A.E., an Egyptian joint stock company registered with commercial registry number 50840, established under the Egyptian Companies Law No. 159 of 1981

Fawry Board means the board of directors of Fawry

Financial Sanctions Lists means the list of persons, groups or entities which are subject to United Nations, United States or European Union financial sanctions. For information purposes only:

(a) as regards the United Nations, the lists may be consulted at the following address:

http://www.un.org/sc/committees/list_compend.shtml

(b) as regards the United States, the lists may be consulted at the following address:

<http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/default.aspx>

(c) as regards the European Union, the lists may be consulted at the following address:

http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm

Fraudulent Practice refers to any unfair practices (action or omission) intended to deliberately mislead a third party, intentionally conceal elements there from, or betray or vitiate his/her consent, contravening legal or regulatory obligations and/or breaching the Company's or a third party internal rules for the purpose of obtaining an illegitimate benefit

Financial Year has the meaning set out in Art. 19.1

General Meeting has the meaning set out in Art. 17.1

Group means, in relation to any Undertaking, that Undertaking and any Undertaking which is a holding company or subsidiary of that Undertaking and any subsidiary of any such holding company, and for the avoidance of doubt, references to a Shareholder's Group shall exclude the JV Group

G Shares means the class G shares of US\$1.00 each in the capital of the Company

Helios means Helios Investors III L.P acting by its ultimate general partner, HIP GP III, Ltd, through Helios Investors Genpar III L.P.

holding company of a person means any company or entity of which such person is a subsidiary, and a company is to be treated as the holding company or a parent Undertaking (as the case may be) of another company even if its shares in the other company are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee

H Shares means the class H shares of US\$1.00 each in the capital of the Company

IFC means International Finance Corporation, an international organisation established by Articles of Agreement among its member countries including Egypt

I Shares means the class I shares of US\$1.00 each in the capital of the Company

Illicit Origin means funds obtained through:

(a) the commission of any predicate offence as designated in the FATF 40 Recommendations Glossary (<http://www.fatf-gafi.org/pages/glossary/fatfrecommendations/d-i/>); or

(b) Corrupt Practice

Independent Director means a person who has no direct or indirect material relationship with any JV Company or any Shareholder other than membership on the Board, the Acquisition Vehicle Board or the Fawry Board and who:

(a) is not, and has not been in the past five (5) years, employed by Fawry or its Affiliates or any Shareholder or any of its Affiliates (other than Magda Habib, who is an employee of Fawry as at the date of this Agreement);

(b) does not have, and has not had in the past five (5) years, a business relationship with Fawry or its Affiliates or any Shareholder or any of its Affiliates (either directly or as a partner) and is not a director, officer or senior employee of a person that has or had such a relationship);

(c) is not affiliated with any non-profit organisation that receives significant funding from Fawry or its Affiliates or any Shareholder or any of its Affiliates;

(d) does not receive and has not received in the past five (5) years, any additional remuneration from Fawry or its Affiliates or any Shareholder or any of its Affiliates other than his or her director's fee and such director's fee does not constitute a significant portion of his or her annual income (other than Magda Habib, who has received remuneration from Fawry in her role as an employee);

(e) does not participate in any share option scheme/plan or pension scheme/plan of any JV Company or any of their Affiliates or any Shareholder or any of its Affiliates;

(f) is not employed as an executive officer of another company where any of Fawry's executives, the Company's executives or any Shareholder's executives serve on that company's board of directors;

(g) is not, nor has been at any time during the past five (5) years, affiliated with or employed by a present or former auditor of Fawry or any of its Affiliates or any Shareholder or any of its Affiliates;

(h) does not hold a material interest in Fawry or its Affiliates or any Shareholder or any of its Affiliates (either directly or as a partner, shareholder, director, officer or senior employee of a person that holds such an interest);

(i) is not a member of the immediate family (and is not the executor, administrator or personal representative of any such person who is deceased or legally incompetent) of any individual who would not meet any of the tests set out in (a) to (h);

(j) is identified in the annual report of Fawry distributed to the shareholders of the Company and/or Fawry as an independent director; and

(k) has not served on the Fawry Board for more than ten (10) years other than Seif Coutry being the chairman of the Fawry Board as of the Adoption Date

For purposes of this definition "material interest" shall mean a direct or indirect ownership of voting shares representing at least two percent (2%) of the outstanding voting power or equity of the Company, Fawry or any of their Affiliates or any Shareholder or any of its Affiliates. For the avoidance of doubt, Magda Habib shall be deemed to be an Independent Director for the purposes of these Articles.

Insolvency Event means a person:

(a) becoming insolvent or unable to pay its debts as they fall due or being adjudicated bankrupt;

(b) having any judgment or order against it which is not stayed or complied with within 14 days; any execution, distress, sequestration, any analogous or similar procedure in any jurisdiction or any other form of legal process being commenced against any of the assets of the party and not being discharged within seven days; any steps being taken to enforce any security over any assets of the party;

(c) being dissolved or entering into liquidation, administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction; or any step being taken by any person with a view to any of those other than a procedure instituted by the party for the purposes of a fully solvent reorganisation on terms previously approved in writing by the Non-Defaulting Shareholders, such approval not to be unreasonably withheld or delayed;

(d) ceasing to carry on business, stopping payment of its debts or any class of them, or entering into any compromise or arrangement in respect of its debts or any class of them, or taking any step to do any of those things; or

(e) having all or substantially all of its assets subject to attachment, sequestration, execution or any analogous or similar procedure in any jurisdiction or any other form of procedure relating to the enforcement of legal or equitable security or charge in any jurisdiction and that procedure not being terminated or discharged within 14 days

Interested Party has the meaning set out in Art. 15.2

Interim Accounts means the interim accounts of the Company as at the relevant Interim Account Date

Interim Accounts Date means the date no earlier than one (1) month before the date of the repurchase and cancellation of the relevant class of Shares

Investors means Helios, EAEF, MENA LTV and IFC and Investor shall mean any one of them

Investor Director means a Director appointed upon nomination by an Investor

IPO means the admission of the share capital of the Company or any other JV Company to trading on a regulated market or recognised investment exchange including the Egyptian Stock Exchange

JV Group means the Company and the Subsidiaries and JV Company means any of them.

JV Group CEO means the most senior executive of the JV Group which as at the Adoption Date is Ashraf Sabry

J Shares means the class J shares of US\$1.00 each in the capital of the Company

Law has the meaning given in Art. 1.1

Leaver means any Managing Director:

(a) whose Employment Contract terminates for any reason or is not renewed; and

(b) who ceases to be an employee of or consultant to any JV Company

Legal Reserve has the meaning set out in Art. 21.1

Major Shareholders means Helios, EAEF, MENA LTV, IFC and the Managing Directors and Major Shareholder shall mean any of them or any other person or persons to whom they transfer Shares

Managers means the Managing Directors, Magda Raafat Guindy Habib, Mostafa Mahmoud Hamza Abdel Latif Elnahas, Abdelmeguid Mohamed Abdelmeguid Afifi, Amany Adle Fawzy Gerges, Mohamed Tareq Mostafa Bashir, Tamer Elhoussieny Mohamed Abdallah and Mohamed Mousa Elsheikh Mohamed

Managing Directors means Ashraf Sabry and Mohamed Okasha

Managing Directors Reserved Matters means those matters set out in Art. 18.12

Managing Directors Reserved Matter Consent has the meaning given to such term in Art. 18.5

Material Breach shall have the meaning given in any Shareholders' Agreement and a Material Breach shall be subject to the provisions in any Shareholders' Agreement

MENA LTV means Black Sparrow Long Term Investments Ltd

Merger Transaction has the meaning set out in Art. 18.11

New Securities has the meaning set out in Art. 9.1

New Shareholders means Helios, EAEF and MENA LTV

Non-Defaulting Shareholder means those Major Shareholders which are not the Defaulting Shareholder

Offer has the meaning set out in Art. 7.8

Offer Period has the meaning set out in Art. 9.2

Offer Notice has the meaning set out in Art. 9.2

Objectionable Practice means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, Money Laundering Activities, Terrorist Financing, Sanctionable Practice or Obstructive Practice

Obstructive Practice means:

(a) deliberately destroying, falsifying, altering or concealing evidence material to an investigation or making false statement to investigators in order to materially impede an official investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or

(b) acts intended to materially impede the exercise of a Shareholder's access to contractually required information in connection with an official investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice

Ordinary Reserved Matter means those matters set out in Art. 18.10

Ordinary Reserved Matter Consent has the meaning set out in Art. 18.1

Pro Rata Entitlement has the meaning set out in Art. 7.8

Prohibited Person means:

(a) any person who as at the date of a proposed transfer of Shares or business dealing (as the case may be) is, or in the five years preceding such date was, a designated target under any UN, EU, UK or US sanctions program;

(b) any person who appears, or during the five year period mentioned in (a) above appeared, on the World Bank Listing of Ineligible Firms;

(c) any person who has been convicted, indicted or subjected to any similar criminal sanction, by any court or governmental body of competent jurisdiction, for engaging in money laundering or financing of terrorism or any Objectable Practice;

(d) any person controlled (directly or indirectly) by any such person referred to in paragraphs (a) and (b) above or such person who has (directly or indirectly) a material interest in such person

Public Official means:

(a) any holder of legislative, executive, administrative or judicial office appointed or elected, serving on a permanent basis or otherwise, paid or unpaid, regardless of rank;

(b) any other person exercising a public function, including for a public agency or company, or providing a public service;

(c) any other person defined as a public official under the domestic law of the country of the Company or Fawry

Related Party means any person:

(a) that holds a material interest in a JV Company;

(b) in which the JV Company holds a material interest;

(c) that is otherwise an Affiliate of the Company;

(d) who serves (or has within the past twelve (12) months served) as a Director, officer or employee of the Company;

or

(e) who is a member of the family of any individual included in any of the foregoing,

and for the purpose of this definition (and without prejudice to Egyptian law), "material interest" shall mean a direct or indirect ownership of shares representing at least two percent (2%) of the outstanding voting power or equity of the JV Company

Relevant Percentage means in respect of each Shareholder, a percentage equal to the percentage of the total issued Shares of the Company held by that Shareholder

Regulatory Authority means any governmental, administrative, judicial or regulatory body, authority or organisation (i) by which any part of the Shareholder's business is or was regulated pursuant to any Applicable Laws; and (ii) which is responsible for investigating potential violations of, pursuing civil or criminal penalties for violations of, or otherwise enforcing any Anti-Bribery Law, any competition or antitrust law

Relevant Agreement has the meaning set out in Art. 15.2

Remaining Shareholders has the meaning set out in Art. 7.7

Reserved Matters means an Ordinary Reserved Matter, a Special Reserved Matter, an Extraordinary Reserved Matter or a Managing Directors Reserved Matter

Sanctionable Practice means any business activity or transaction with any entity, individual or country which at or during the time of such business activity or transaction is included on the lists of sanctioned entities, individuals or countries published and updated from time to time by the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the European Union, or the United Nations

Sale means the sale of:

(a) more than fifty per cent (50%) of the issued equity share capital of the Company, the Acquisition Vehicle or Fawry;

or

(b) all or substantially all of the undertaking and assets of Fawry

in either case to an unconnected third party buyer on arm's length terms whether in one or a series of linked transactions

Sale Price has the meaning set out in Art. 7.7

Sale Proportion has the meaning set out in Art. 8.9

Sale Shares has the meaning set out in Art. 7.7

Selling Shareholder has the meaning set out in Art. 7.7

Serving Shareholder has the meaning set out in Art. 11.2

Share Equivalents means preferred shares, bonds, loans, warrants, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, Shares or any instrument or certificate representing a beneficial ownership interest in the Shares, including global depository receipts or American depository receipts

Shareholder(s) means any holders of Shares

Shareholder Individual has the meaning set out in Art. 10.1

Shareholders' Agreement means any and all shareholders' agreement as may be entered into by and between the Shareholders and the Company or, as the case may be, between the Major Shareholders and the Company, from time to time

Shares means the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, I Shares and J Shares

Special Reserved Matters means those matters set out in Art. 18.11

Special Reserved Matter Consent has the meaning given to such term in Art. 18.2

Subsidiaries means the Acquisition Vehicle, Fawry and any subsidiary of Fawry

subsidiary of a person means any company or Undertaking directly or indirectly controlled by such person, and for this purpose "control" means either the ownership of more than 50% of the voting share capital (or equivalent rights of ownership) of such company or Undertaking or the power which enables that person to direct or influence the policies and management of such company or Undertaking, whether by contract or otherwise, and a company is to be treated as a member of a subsidiary or a subsidiary Undertaking as the case may be even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee

Tagging Shareholders has the meaning set out in Art. 8.10

Third Party Price has the meaning set out in Art. 8.2

Total Cancellation Amount has the meaning set out in Art. 5.6

Total Transfer Condition has the meaning set out in Art. 7.7

Transfer Notice has the meaning set out in Art. 7.7

Transfer Price means:

(a) the value of the Defaulting Shareholders' Shares as agreed by the Defaulting Shareholder and the Non-Defaulting Shareholders; or

(b) in the absence of such agreement, the Fair Market Value of the Defaulting Shareholders' Shares

Undertaking means:

(a) a body corporate or partnership; or

(b) an unincorporated association carrying on a trade or business, with or without a view to profit

US\$ means United States Dollars, being the lawful currency of the United States of America

Written Shareholders' Resolutions has the meaning set out in Art. 17.1(b)

Seventh resolution

The Shareholders, representing the entire subscribed share capital, resolve to dismiss the following existing managers of the Company with immediate effect:

- Julia Vogelweith, manager A;
- Sean Murray, manager B; and
- Wilhelmus Petrus Jongman, manager B.

The Shareholders, representing the entire subscribed share capital, resolve to dismiss the following existing manager of the Company effective as of four business days following the date of this Meeting of the Company:

- Paul Cunningham, manager A;

The Shareholders, representing the entire subscribed share capital, appoint the following two persons chosen from a list of names proposed by Helios, as Directors (as defined in the Articles) of the Company for an undefined period in accordance with article 12.2 of the Articles:

- Sean Murray, business man, born in Tipperary, Ireland, on 21 December 1976 with professional address at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg; and
- Wilhelmus Petrus Jongman, business man, born in Assen, the Netherlands, on 10 July 1972, with professional address at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.

The Shareholders, representing the entire subscribed share capital, appoint the following person chosen from a list of names proposed by EAEF as Director of the Company for an undefined period in accordance with article 12.3 of the Articles:

- Berenice Kunnari, business woman, born in Orléans, France, on 25 November 1979 with professional address at 40, avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg.

The Shareholders, representing the entire subscribed share capital, appoint the following person chosen from a list of names proposed by MENA LTV, as Director of the Company for an undefined period in accordance with article 12.4 of the Articles:

- Gilles Jacquet, business man, born in Saint-Mard, Belgium, on 7 February 1964 with professional address at 40, avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg.

As such the Shareholders acknowledge that the Board shall, following such changes, including the dismissal of Paul Cunningham four business days following the date of this meeting of the Company, be composed as follows:

- Sean Murray, Director;
- Wilhelmus Petrus Jongman, Director;
- Berenice Kunnari, Director; and
- Gilles Jacquet, Director.

Eighth resolution

The Shareholders, representing the entire subscribed share capital, appoint the following persons proposed by Helios, as Board Observers (as defined in the Articles) of the Company for an undefined period in accordance with article 12.2 of the Articles:

- Simon Poole, business man, born in Studham, on 26 July 1966, with professional address at Helios Investment Partners, 2nd floor, 12 Charles II Street, St. James's, London SW1Y 4QU, U.K.;

- Babatunde Soyoye, business man/woman, born in Lagos, on 26 November 1968, with professional address at Helios Investment Partners, 2nd floor, 12 Charles II Street, St. James's, London SW1Y 4QU, U.K.;

The Shareholders, representing the entire subscribed share capital, appoint the following person proposed by EAEF, as Board Observer of the Company for an undefined period in accordance with article 12.3 of the Articles:

- Ashraf Zaki, business man, born in Cairo, Egypt, on 8 May 1970, with professional address at 7th Floor, Apartment 407, 143 El Tahrir Street, Dokki, Giza, 12311 Egypt.

The Shareholders, representing the entire subscribed share capital, appoint the following person proposed by MENA LTV as Board Observer of the Company for an undefined period in accordance with article 12.4 of the Articles

- Moataz El Atreby, business man, born in Cairo, on 13 May 1981, with professional address at Level 6, The Gate, West Wing, DIFC, P.O. Box 30727, Dubai, UAE.

Ninth resolution

The Shareholders, representing the entire subscribed share capital, appoint Ashraf Sabry as the most senior executive of the Company and its Subsidiaries (the JV Group CEO).

Tenth resolution

The Shareholders, representing the entire subscribed share capital, appoint upon proposal of International Finance Corporation (IFC) Kareem Abdel Aziz, as a Board Observer of the Company in accordance with article 12.5 of the Articles, conditional upon IFC becoming a shareholder of the Company.

Eleventh resolution

The Shareholders, representing the entire subscribed share capital, agree to appoint Deloitte Audit as statutory auditor (commissaire), with effect as of the date on which the number of Company shareholders exceeds twenty-five.

There being no further business, the Meeting is adjourned.

The undersigned notary, who understands and speaks English, states that at the request of the appearing parties, this deed is drawn up in English, followed by a French version, and that in the case of divergences, the English text prevails.

WHEREOF, this deed is drawn up in Pétange, on the day stated above.

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

Suit la traduction française du texte qui précède:

(N.B. Pour des raisons techniques, la version française est publiée au Mémorial C-N° 3258 du 3 décembre 2015.)

Signé: Conde, Anja Holtz.

Enregistré à Esch/Alzette Actes Civils, le 16 septembre 2015. Relation: EAC/2015/21177. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME

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