

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

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15 janvier 2016

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**Alpilla S.A., Société Anonyme Soparfi.**

Siège social: L-8041 Strassen, 65, rue des Romains.

R.C.S. Luxembourg B 35.685.

Les comptes annuels du 1<sup>er</sup> janvier 2014 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.

Signature.

Référence de publication: 2015188253/11.

(150211274) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Antinos S.A., Société Anonyme.**

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 29.233.

Les comptes annuels au 30 juin 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Boulevard Joseph II

L-1840 Luxembourg

Signature

Référence de publication: 2015188260/13.

(150211144) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Almadi, Société à responsabilité limitée.**

Siège social: L-6188 Gonderange, 1, Op der Tonn.

R.C.S. Luxembourg B 139.591.

Les comptes annuels de l'exercice clôturé au 31.12.2014 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: 2015188252/10.

(150210312) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Amundi Funds, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 68.806.

Le Bilan au 30 juin 2015 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 2 novembre 2015.

Signature.

Référence de publication: 2015188257/10.

(150210871) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Artland S.A., Société Anonyme.**

Siège social: L-5484 Wormeldange, 64, rue Hiehl.

R.C.S. Luxembourg B 158.030.

Les comptes annuels de l'exercice clôturé au 31.12.2014 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: 2015188265/10.

(150210502) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Haystack Ventures Holdings, Société à responsabilité limitée.**

Siège social: L-5365 Munsbach, 9, rue Gabriel Lippmann.

R.C.S. Luxembourg B 192.298.

Le Bilan et l'affectation du résultat au 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.

Luxembourg, le 14 octobre 2015.

Haystack Ventures Advisors S.à r.l.

Représentée par Manacor (Luxembourg) S.A.

Signature

*Gérant A*

Référence de publication: 2015187788/15.

(150210144) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2015.

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**HA-Participations S.A., Société Anonyme Soparfi.**

Siège social: L-9647 Doncols, Bastnicherstrooss.

R.C.S. Luxembourg B 148.176.

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

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

Signature.

Référence de publication: 2015187802/10.

(150209875) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2015.

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**Him-Racing-Kart S.à r.l., Société à responsabilité limitée.**

Siège social: L-3394 Roeser, 33A, Grand-rue.

R.C.S. Luxembourg B 57.089.

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.

Signature.

Référence de publication: 2015187808/10.

(150210088) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2015.

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**IF-Advisory, Société Anonyme.**

Siège social: L-2529 Howald, 45, rue des Scillas.

R.C.S. Luxembourg B 143.980.

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.

Signature.

Référence de publication: 2015187829/10.

(150210235) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2015.

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**IT Consulting & Services, Société à responsabilité limitée unipersonnelle.**

Siège social: L-8235 Mamer, 29, route de Kehlen.

R.C.S. Luxembourg B 156.268.

Les comptes annuels au 31/12/2014 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: 2015187844/9.

(150209902) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2015.

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**Best Doctors International Insurance, Société à responsabilité limitée.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 179.741.

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

*Pour Best Doctors International Insurance S. à r.l.*

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2015188286/11.

(150211163) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**Best Doctors Luxembourg Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 15.000,00.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 136.940.

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

*Pour Best Doctors Luxembourg Holdings S.à r.l.*

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2015188287/11.

(150211266) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**Bluevale Properties S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-5367 Schuttrange, 64, rue Principale.  
R.C.S. Luxembourg B 123.519.

Les comptes annuels au 31 décembre 2010 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.  
Schuttrange, le 20 novembre 2015.

Référence de publication: 2015188288/10.

(150211074) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**Bluevale Properties S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-5367 Schuttrange, 64, rue Principale.  
R.C.S. Luxembourg B 123.519.

Les comptes annuels au 31 décembre 2009 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.  
Schuttrange, le 20 novembre 2015.

Référence de publication: 2015188289/10.

(150211075) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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

Siège social: L-5652 Mondorf-les-Bains, 1, Domaine Malpartes.  
R.C.S. Luxembourg B 166.523.

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.

IF EXPERTS COMPTABLES

B.P. 1832 L-1018 Luxembourg

Signature

Référence de publication: 2015188226/12.

(150210250) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**Artemis Audit & Advisory, Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.  
R.C.S. Luxembourg B 166.716.

Le bilan au 31.12.2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015188234/9.

(150210700) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**Alf Alain Saràl, Société à responsabilité limitée.**

Siège social: L-4795 Linger, 12, rue du Bois.  
R.C.S. Luxembourg B 109.639.

Les comptes annuels au 31.12.2014 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: 2015188250/9.

(150210814) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**Assur.Lu, Société à responsabilité limitée.**

Siège social: L-1236 Luxembourg, 5, rue Mathias Birton.  
R.C.S. Luxembourg B 104.280.

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

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

Référence de publication: 2015188270/9.

(150211086) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**B & S Engineering Saràl, Société à responsabilité limitée.**

Siège social: L-5441 Remerschen, 11, route de Mondorf.  
R.C.S. Luxembourg B 84.118.

Der Jahresabschluss vom 31.12.2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015188280/9.

(150210426) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**Professional Care Invest S.à r.l., Société à responsabilité limitée.**

Siège social: L-1611 Luxembourg, 41, avenue de la Gare.  
R.C.S. Luxembourg B 176.161.

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: 2015188013/9.

(150210156) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2015.

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**Accelya Holding (Luxembourg) S.A., Société Anonyme.**

Siège social: L-1611 Luxembourg, 41, avenue de la Gare.  
R.C.S. Luxembourg B 184.090.

Les comptes annuels consolidés au 30 juin 2015 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: 2015188217/9.

(150210896) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**Auto Ecole Roberto S.à r.l., Société à responsabilité limitée.**

Siège social: L-9376 Hoscheid, 74B, Hauptstrooss.

R.C.S. Luxembourg B 179.353.

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.

Signature.

Référence de publication: 2015188277/10.

(150211057) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**B.G.D.C., Société Anonyme.**

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

R.C.S. Luxembourg B 62.347.

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.  
Luxembourg, le 20 novembre 2015.

Référence de publication: 2015188281/10.

(150211128) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Bluevale Properties S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-5367 Schuttrange, 64, rue Principale.

R.C.S. Luxembourg B 123.519.

Les comptes annuels au 31 décembre 2008 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.  
Schuttrange, le 20 novembre 2015.

Référence de publication: 2015188290/10.

(150211076) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Bluevale Properties S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-5367 Schuttrange, 64, rue Principale.

R.C.S. Luxembourg B 123.519.

Les comptes annuels au 31 décembre 2007 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.  
Schuttrange, le 20 novembre 2015.

Référence de publication: 2015188291/10.

(150211077) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Expert Petroleum Founders S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 186.972.

Les comptes annuels pour la période du 30 avril 2014 (date de constitution) 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.

Luxembourg, le 19 novembre 2015.

*Pour Intertrust (Luxembourg) S.à r.l.*

Gaëlle Attardo-Kontzler

*Mandataire*

Référence de publication: 2015188437/14.

(150210843) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Deneb International S.A., Société Anonyme.**

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 141.608.

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.

FIDUPAR  
44, avenue J.F. Kennedy  
L-1855 Luxembourg  
Signatures

Référence de publication: 2015188411/13.

(150211245) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**Immo-Nest s.à r.l., Société à responsabilité limitée.**

Siège social: L-8325 Capellen, 3, rue de la Gare.  
R.C.S. Luxembourg B 170.635.

Les comptes annuels au 31.12.2014 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.

*Pour IMMO-NEST s.à r.l.*  
FIDUCIAIRE DES P.M.E. SA

Référence de publication: 2015188627/11.

(150210715) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**Auto Contrôle S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-1650 Luxembourg, 6, avenue Guillaume.  
R.C.S. Luxembourg B 171.881.

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.

Signature.

Référence de publication: 2015188276/10.

(150210292) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**BAEV Vienna 1 S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 186.411.

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.

BAEV VIENNA 1 S.A.

Référence de publication: 2015188296/10.

(150210566) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**BAEV Vienna 2 S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 186.413.

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.

BAEV VIENNA 2 S.A.

Référence de publication: 2015188297/10.

(150210567) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

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**CB Richard Ellis SPE III Holdings S.à r.l., Société à responsabilité limitée.****Capital social: EUR 2.000.000,00.**

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.  
R.C.S. Luxembourg B 123.211.

La Société a été constituée suivant acte reçu par Maître Hellinckx, alors notaire de résidence à Mersch (Luxembourg), en date du 5 décembre 2006, publié au Mémorial C, Recueil des Sociétés et Associations n° 297 du 3 mars 2007.

Les comptes annuels de la Société 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.

CB Richard Ellis SPE III Holdings S.à r.l.  
Signatures

Référence de publication: 2015189240/14.

(150211782) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 114.294.

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.

Signature.

Référence de publication: 2015189224/10.

(150211919) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Constructions Schmit et Schmit S.à r.l., Société à responsabilité limitée.**

Siège social: L-8079 Bertrange, 117A, rue de Leudelange.  
R.C.S. Luxembourg B 175.168.

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.

Signature.

Référence de publication: 2015189225/10.

(150211827) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**CQL Luxembourg S.A., Container Quick Lock Luxembourg S.A., Société Anonyme.**

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.  
R.C.S. Luxembourg B 143.922.

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.

Signature.

Référence de publication: 2015189226/10.

(150211981) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.  
R.C.S. Luxembourg B 176.387.

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

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

Luxembourg, le 23 novembre 2015.

Référence de publication: 2015189212/10.

(150212198) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Century Properties S.à.r.l., Société à responsabilité limitée.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 119.339.

Les comptes annuels au 31 décembre 2014, ainsi que les informations et documents annexes ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

*Pour Century Properties S.à.r.l.  
Un mandataire*

Référence de publication: 2015189210/12.

(150211598) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Clanoma S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.  
R.C.S. Luxembourg B 160.157.

Le bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 novembre 2015.

*Pour la société  
Un mandataire*

Référence de publication: 2015189215/12.

(150211957) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Biscarosse S.A., Société Anonyme.**

Siège social: L-5680 Dalheim, 6, Wenkelhiel.  
R.C.S. Luxembourg B 98.972.

Le bilan au 31 décembre 2014 et l'annexe 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.

Helmsange, le 24/11/2015.

Référence de publication: 2015189181/10.

(150212379) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Centre de Beauté et d'Esthétique NATHALIE S.à.r.l., Société à responsabilité limitée.**

Siège social: L-1148 Luxembourg, 19-21, rue Jean l'Aveugle.  
R.C.S. Luxembourg B 108.095.

Les comptes annuels au 31/12/2014 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.

PINHEIRO Samantha.

Référence de publication: 2015189209/10.

(150211950) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Boucherie-Charcuterie Berg-Koenig S.à r.l., Société à responsabilité limitée.**

Siège social: L-1661 Luxembourg, 5, Grand-rue.  
R.C.S. Luxembourg B 65.549.

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.

Signature.

Référence de publication: 2015189187/10.

(150212317) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Boutique Belmondo S.à r.l., Société à responsabilité limitée.**

Siège social: L-3542 Dudelange, 192, rue du Parc.  
R.C.S. Luxembourg B 187.953.

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.

Certifié sincère et conforme  
*Pour Boutique Belmondo S.à r.l.*  
Fideco S.A.

Référence de publication: 2015189188/12.

(150211539) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Cibelux, Société Anonyme.**

Siège social: L-4361 Esch-sur-Alzette, 12, avenue du Rock'n'Roll.  
R.C.S. Luxembourg B 167.364.

Les comptes annuels au 31/12/2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 23/11/2015.  
G.T. Experts Comptables Sàrl  
Luxembourg

Référence de publication: 2015189254/12.

(150212078) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**BayView Investments S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.  
R.C.S. Luxembourg B 170.984.

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.

Signature.

Référence de publication: 2015189157/10.

(150212411) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Chapps IP, Société Anonyme.**

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.  
R.C.S. Luxembourg B 178.872.

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.

Signature.

Référence de publication: 2015189250/10.

(150211980) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Bamschoul Becker S.à r.l., Société à responsabilité limitée.**

Siège social: L-7317 Müllendorf, 27A, rue Paul Eyschen.  
R.C.S. Luxembourg B 102.897.

Les comptes annuels au 31/12/2014 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.

Signature.

Référence de publication: 2015189153/10.

(150211789) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Atayo S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.  
R.C.S. Luxembourg B 38.966.

Le Bilan au 31.03.2012 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2015188273/10.

(150210815) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**BAEV Vienna 3 S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 186.417.

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.

BAEV VIENNA 3 S.A.

Référence de publication: 2015188298/10.

(150210568) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Astreos S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 105.792.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 18 novembre 2015.

Référence de publication: 2015188271/10.

(150210280) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Entreprise Frédéric Gallo et Fils, Société à responsabilité limitée.**

Siège social: L-7597 Reckange (Mersch), 7, Op der Weschheck.  
R.C.S. Luxembourg B 32.597.

Les comptes annuels au 31.12.2014 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.

Mersch, le 20 novembre 2015.

*Pour ENTREPRISE FREDERIC GALLO ET FILS S.à r.l.*

COFA S.à r.l.

18, rue de la Gare

L - 7535 Mersch

Signature

Référence de publication: 2015188454/15.

(150210772) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**F.G. Paper S.A., Société Anonyme.**

Siège social: L-8399 Windhof, 11, rue des Trois Cantons.  
R.C.S. Luxembourg B 90.176.

Le bilan au 31.12.2014 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015188468/9.

(150210701) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

**Hajder-Bau S.à r.l., Société à responsabilité limitée.**

Siège social: L-5442 Roedt, 4A, rue de Canach.  
R.C.S. Luxembourg B 179.387.

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.

Certifié sincère et conforme  
*Pour Hajder-Bau S.à r.l.*  
Fideco S.A.

Référence de publication: 2015189470/12.

(150211492) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Great German Stores B, Société à responsabilité limitée.**

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

Siège social: L-1313 Luxembourg, 2A, rue des Capucins.  
R.C.S. Luxembourg B 113.886.

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EXTRAIT

Der Jahresabschluss vom 31.12.2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.  
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift  
*Geschäftsführer*

Référence de publication: 2015189455/12.

(150212148) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Great German Offices B, Société à responsabilité limitée.**

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

Siège social: L-1313 Luxembourg, 2A, rue des Capucins.  
R.C.S. Luxembourg B 123.142.

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EXTRAIT

Der Jahresabschluss vom 31.12.2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.  
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift  
*Geschäftsführer*

Référence de publication: 2015189454/12.

(150211793) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Hôtel Oranienburg S.à.r.l., Société à responsabilité limitée.**

Siège social: L-9411 Vianden, 126, Grand-rue.  
R.C.S. Luxembourg B 133.976.

Les comptes annuels au 31.12.2014 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: 2015189476/9.

(150211889) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Jemelux, Société Anonyme.**

Siège social: L-4361 Esch-sur-Alzette, 12, avenue du Rock'n'Roll.  
R.C.S. Luxembourg B 183.817.

Les comptes annuels au 31/12/2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 23/11/2015.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2015189541/12.

(150212088) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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

Siège social: L-1945 Luxembourg, 4, rue de la Loge.

R.C.S. Luxembourg B 189.518.

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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.

Certifié sincère et conforme

*Pour JAGCOM S.à r.l.*

Fideco S.A.

Référence de publication: 2015189538/12.

(150211763) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Jardinage Vitali S. à r.l., Société à responsabilité limitée.**

Siège social: L-3514 Dudelange, 262, route de Kayl.

R.C.S. Luxembourg B 132.270.

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Le Bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Dudelange, le 24 novembre 2015.

JARDINAGE VITALI S.A R.L.

L-3514 DUDELANGE

Référence de publication: 2015189539/12.

(150212237) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Titan Assets S.A., Société Anonyme.**

Siège social: L-1274 Howald, 23, rue des Bruyères.

R.C.S. Luxembourg B 51.138.

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*Extrait des résolutions prises lors de l'assemblée générale extraordinaire du 9 octobre 2015*

Il résulte de l'Assemblée Générale Extraordinaire tenue le 9 octobre 2015 que:

- Les mandats d'administrateurs de Messieurs Nikolai Tchernikov, Luc Sunnen et Christophe Fender sont renouvelés jusqu'à la prochaine assemblée générale annuelle en 2021.

- Le mandat de Commissaire aux Comptes de DMS & Associés S à r.l est renouvelé jusqu'à la prochaine assemblée générale annuelle en 2021.

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

Luxembourg, le 10/11/2015.

Signature

*Mandataire*

Référence de publication: 2015183436/17.

(150203893) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

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**Tegeler Hoefe Berlin S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 151.816.

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Par résolutions signées en date du 4 novembre 2015, l'associé unique a pris les décisions suivantes:

1. Acceptation de la démission de Bruno Bagnouls, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, de son mandat de gérant B, avec effet immédiat;

2. Nomination de Romain Delvert, avec adresse professionnelle au 16, avenue Pasteur, L-2310 Luxembourg, au mandat de gérant B, avec effet immédiat et pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 10 novembre 2015.

Référence de publication: 2015183417/15.

(150203995) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

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**Sisteer International Holdings S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 170.197.

En date du 10 novembre 2015, l'Associé Unique de la Société a pris les décisions suivantes:

- Démission de Monsieur Fabrice Stéphane Rota de son poste de gérant de catégorie B, avec effet immédiat;
- Nomination de Madame Anne Boelkow, née le 28 août 1980 à Aachen, Allemagne, ayant pour adresse professionnelle le 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg, au poste de gérant de catégorie B avec effet immédiat et pour une durée indéterminée.

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

Sisteer International Holdings S. à r.l.

Manacor (Luxembourg) S.A.

*Mandataire*

Référence de publication: 2015183371/17.

(150204188) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

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**Sel Classics (Luxembourg) S.A., Société Anonyme.**

Siège social: L-1865 Luxembourg, 8, rue Jean-Pierre Koenig.

R.C.S. Luxembourg B 60.725.

*Extrait des résolutions prises par l'assemblée générale ordinaire du 25 septembre 2015:*

L'Assemblée nomme aux fonctions d'administrateur Monsieur Paul BLESER, 6C, Rue de Hautscharage, L- 5863 Hesperange.

Son mandat prendra fin lors de l'Assemblée Générale Ordinaire statuant sur les comptes au 31 décembre 2015.

Luxembourg.

FIDUCIAIRE DE Luxembourg

Boulevard Joseph II

L-1840 Luxembourg

Référence de publication: 2015183401/15.

(150203583) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

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**Landmark Retail Turkey 1 S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 176.147.

Le bilan au 30 Juin 2015 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 Novembre 2015.

Luxembourg Corporation Company S.A.

Signatures

*Mandataire*

Référence de publication: 2015189563/13.

(150211839) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

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**Think 2 Consult S.A., Société Anonyme.**

Siège social: L-5521 Remich, 10, rue Dicks.

R.C.S. Luxembourg B 162.214.

*Extrait du procès-verbal de l'assemblée générale extraordinaire tenue à Remich le 10 novembre 2015.*

Il résulte dudit procès-verbal que la nomination de Monsieur DE RIDDER Koen en tant que nouvel administrateur pour une durée de six ans a été acceptée

*Administrateurs:*

Monsieur Stefan ZWAENEPOEL

adresse professionnelle à L-5521 Remich, 10, rue Dicks

Madame Katja LOCHTMAN

adresse professionnelle à L-5521 Remich, 10, rue Dicks

Monsieur DE RIDDER Koen

demeurant à B - 1600 Sint-Pieters-Leeuw, 6 Sint-Sebastiaansstraat

*Commissaire aux comptes:*

Fiducial Expertise S.A.

81 rue J.B.Gillardin L-4735 Pétange

Remich, le 10 novembre 2015.

*Pour la société*

Référence de publication: 2015183432/22.

(150204434) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

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**Venn Capital II S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 185.807.

*Extrait des résolutions de l'Associé unique*

En date du 22 octobre 2015, l'associé unique de la Société a décidé comme suit:

- d'accepter la démission de M. Jean-Paul GENNARI en qualité de gérant A de la Société et ce avec effet au 22 octobre 2015.

- de nommer M. Raymond GRANGER, né à Montréal (Canada) le 29 juillet 1958; résidant au 83, place d'Aigremont, Lorraine, Québec, J6Z 3A2, (Canada) en qualité de gérant A de la Société, et ce avec effet au 22 octobre 2015 et pour une durée indéterminée.

Partant, le conseil de gérance de la Société se compose désormais comme suit:

*Gérants A:*

- Jørgen WESTAD

- Raymond GRANGER

*Gérants B:*

- Hille-Paul SCHUT

- Harald THUL

- Joost TULKENS

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

Luxembourg, le 6 novembre 2015.

*Pour Intertrust (Luxembourg) S.à r.l.*

Gaëlle Attardo-Kontzler

*Mandataire*

Référence de publication: 2015183450/28.

(150203955) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

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**Venn Capital II Holdco S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 185.789.

*Extrait des résolutions de l'Associé unique*

En date du 22 octobre 2015, l'associé unique a décidé comme suit:

- d'accepter la démission de M. Jean-Paul GENNARI en qualité de gérant de catégorie A de la Société et ce avec effet au 22 octobre 2015.

- de nommer M. Raymond GRANGER, né à Montréal (Canada) le 29 juillet 1958; résidant au 83, place d'Aigremont, Lorraine, Québec, J6Z 3A2, (Canada) en qualité de gérant A de la Société, et ce avec effet au 22 octobre 2015 et pour une durée indéterminée.

Partant, le conseil de gérance de la Société se compose désormais comme suit:

*Gérants A:*

- Jørgen WESTAD
- Raymond GRANGER

*Gérants B:*

- Hille-Paul SCHUT
- Harald THUL
- Joost TULKENS

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

Luxembourg, le 6 novembre 2015.

*Pour Intertrust (Luxembourg) S.à r.l.*

Gaëlle Attardo-Kontzler

*Mandataire*

Référence de publication: 2015183448/28.

(150204000) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

**Tiger Holding S.à r.l., Société à responsabilité limitée.**

Siège social: L-3364 Leudelange, 1, rue de la Poudrerie.

R.C.S. Luxembourg B 117.414.

In the year two thousand fifteen on the ninth day of December

Before Maître Danielle KOLBACH, notary public residing at Redange-sur- Attert, Grand-Duchy of Luxembourg, undersigned.

Is held

an Extraordinary General Meeting of the shareholders of TIGER HOLDING S.à r.l., (the "Company") with registered office at L-3364 Leudelange, rue de la Poudrerie 1, registered with the Luxembourg Trade Registry (Registre de Commerce et des Sociétés de Luxembourg) under the number B 117 414, incorporated by deed enacted on the June 26, 2006, amended for the last time pursuant to a deed dated December 18, 2014, published in the Mémorial, Recueil Spécial C dated February 6, 2015, Nr 326.

The meeting is opened at 11:00 a.m., with Mrs Catherine DESSOY, "avocat à la cour", with professional address at L-1471 Luxembourg, 31 rue d'Eich, in the chair.

The chairman appoints as secretary and the meeting elects as scrutineer Mrs. Véronique PETIT, private employee, with professional address at L-1471 Luxembourg, 31 rue d'Eich.

The chairman requests the notary to record that:

I. The shareholders present or represented and the number of shares held by each of them are shown on an attendance list which will be signed and here annexed as well as the proxies and registered with the minutes.

II. As appears from the attendance list, all the shares, representing the whole capital of the corporation, are represented and all the shareholders represented declare that they have had notice and knowledge of the agenda prior to this meeting, and agree to waive the notices requirements.

III. The present meeting is duly constituted and can therefore validly deliberate on the following agenda:



### Agenda

1. Amendment of the article 10 of the articles of association, in order to give the following content: “The shares are divisible with regard to the Company”;

2. Decrease of the Company’s share capital by an amount of 3,912.30 USD (three thousand nine hundred twelve United States Dollars and thirty Cents) in order to lower it from its present amount of 347,647.30 USD (three hundred forty-seven thousand six hundred forty-seven United States Dollars and thirty Cents) down to 343,735.00 USD (three hundred forty-three thousand seven hundred thirty-five United States Dollars) by way of reimbursement to the shareholders and by cancellation of a total of 111.78 (one hundred eleven point seventy-eight) redeemable shares of class A of 35.-USD (thirty-five United States Dollars) each;

3. Amendment of article 8.1 of the Articles of Incorporation;

4. Decision to authorize the transfer by a shareholder, The Metal Monkey Trust of 34.18 (thirty four point eighteen) redeemable shares of class A to LFX Capital L.L.C., a limited liability company incorporated under the laws of the State of Delaware (USA) having its registered office at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, registered under number 5368524.

After the foregoing was approved by the meeting, the meeting unanimously takes the following resolutions:

#### *First resolution:*

The meeting decides to amend the last sentence of article 10 of the articles of association, in order to give it the following content:

“The shares are divisible with regard to the Company”.

#### *Second resolution:*

The meeting decides to decrease the Company’s share capital by an amount of 3,912.30 USD (three thousand nine hundred twelve United States Dollars and thirty Cents) in order to lower it from its present amount of 347,647.30 USD (three hundred forty-seven thousand six hundred forty-seven United States Dollars and thirty Cents) down to 343,735.00 USD (three hundred forty-three thousand seven hundred thirty-five United States Dollars) by way of reimbursement to the shareholders and by cancellation of a total of 111.78 (one hundred eleven point seventy-eight) redeemable shares of class A of 35.-USD (thirty-five United States Dollars) each, as follows:

1. Tiger Global Private Investment Partners III, L.P.:

- 106.29 (one hundred six point twenty-nine) redeemable shares of class A having a par value of 35.- USD (thirty-five United States Dollars) each;

2. Mr. Feroz DEWAN:

- 1.76 (one point seventy-six) redeemable shares of class A having a par value of 35.- USD (thirty-five United States Dollars) each;

3. Mr. Scott SHLEIFER:

- 1.15 (one point fifteen) redeemable shares of class A having a par value of 35.- USD (thirty-five United States Dollars) each;

4. The Metal Monkey Trust:

- 2.58 (two point fifty-eight) redeemable shares of class A having a par value of 35.- USD (thirty-five United States Dollars) each;

The shareholders declare having received payment of 3,912.30 USD (three thousand nine hundred twelve United States Dollars and thirty Cents).

#### *Third resolution:*

As a consequence of the foregoing resolutions, the shareholders decide to amend article 8.1 of the articles of association as follows:

“ **8.1.** The Company's capital will be divided into redeemable shares of 35.- USD (thirty-five United States Dollars) each, which may be divided in different distinct classes, constituted because of each specific investment of the Company, each class being able to be entirely redeemed by the Company.

The Company’s capital is set at 343,735.00 USD (three hundred forty-three thousand seven hundred thirty-five United States Dollars) represented by 1,479.36 (one thousand four hundred seventy nine point thirty-six) redeemable shares of class A, 7,709.64 (seven thousand seven hundred nine point sixty-four) redeemable shares of class D, 574.34 (five hundred seventy-four point thirty-four) redeemable shares of class U, 17.34 (seventeen point thirty-four) redeemable shares of class V, 16.12 (sixteen point twelve) redeemable shares of class W, 5.37 (five point thirty seven) redeemable shares of class X, 5.08 (five point zero eight) redeemable shares of class Y and 13.75 (thirteen point seventy-five) redeemable shares of class Z of 35.-USD (thirty-five United States Dollars) each.”

*Fourth resolution:*

After having stated that the other existing shareholders have approved the transfer, the meeting decides unanimously to authorize the transfer by The Metal Monkey Trust of 34.18 (thirty four point eighteen) redeemable shares of class A to LFX Capital L.L.C., a limited liability company incorporated under the laws of the State of Delaware (USA) having its registered office at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, registered under number 5368524.

There being no further business before the meeting, the same was thereupon adjourned at 11.30 o'clock am.

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

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

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

**Traduction française du texte qui précède:**

L'an deux mille quinze, le neuf décembre

Par devant Maître Danielle KOLBACH, notaire de résidence à Redangesur- Attert, Grand-Duché de Luxembourg, soussignée.

Se réunit

l'assemblée générale extraordinaire des associés de la société à responsabilité limitée «TIGER HOLDING S.à. r.l.» (ci-après la «Société»), ayant son siège social à L-3364 Leudelange, rue de la Poudrerie 1, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro R.C.S. B 117 414, constituée suivant acte reçu le 26 juin 2006, statuts modifiés pour la dernière fois suivant acte reçu le 18 décembre 2014, publié au Mémorial C N° 326 du 6 février 2015.

La séance est ouverte à 11.00 heures et présidée par Madame Catherine DESSOY, avocat à la cour, ayant son adresse professionnelle à L-1471 Luxembourg, 31 rue d'Eich.

La présidente désigne comme secrétaire et l'assemblée choisit comme scrutateur Madame Véronique PETIT, employée privée, ayant son adresse professionnelle à L-1471 Luxembourg, 31 rue d'Eich.

La présidente prie le notaire d'acter que:

I. Les associés présents ou représentés et le nombre de parts qu'ils détiennent sont renseignés sur une liste de présence, qui sera signée, ci-annexée ainsi que les procurations, le tout enregistré avec l'acte.

II. Il appert de la liste de présence que les toutes les parts, représentant l'intégralité du capital social sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour.

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

*Ordre du jour*

1. Modification de la dernière phrase de l'article 10 des statuts afin de lui donner la teneur suivante: «Les parts sont divisibles à l'égard de la Société»;

2. Diminution du capital social à concurrence d'un montant de 3.912,30 USD (trois mille neuf cent douze Dollar US et trente Cents) pour le porter de son montant actuel de 347,647.30 USD (trois cent quarante-sept mille six cent quarante-sept Dollars US et trente Cents) à 343.735,00 USD (trois cent quarante-trois mille sept cent trente-cinq Dollars US) par remboursement aux associés et par annulation de 111,78 (cent onze virgule soixante-dix-huit) parts sociales rachetables de classes A d'une valeur nominale de 35,- USD (trente cinq Dollars US);

3. Modification de l'article 8.1 des statuts;

4. Décision d'autoriser le transfert par l'associé, The Metal Monkey Trust, de 34,18 (trente- quatre virgule dix-huit) parts sociales rachetables de classes A à LFX Capital L.L.C., une société à responsabilité limitée incorporée selon les lois de l'Etat du Delaware (USA) ayant son siège social à Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, enregistrée sous le numéro 5368524.

Ces faits exposés et reconnus exacts par l'assemblée, cette dernière prend à l'unanimité les résolutions suivantes:

*Première résolution:*

L'assemblée décide de modifier la dernière phrase de l'article 10 des statuts afin de lui donner la teneur suivante:

«Les parts sont divisibles à l'égard de la Société.»

*Deuxième résolution:*

L'assemblée décide de diminuer le capital social à concurrence d'un montant de 3.912,30 USD (trois mille neuf cent douze Dollars US et trente Cents) pour le porter de son montant actuel de 347,647.30 USD (trois cent quarante-sept mille six cent quarante-sept Dollars US et trente Cents) à 343.735,00 USD (trois cent quarante-trois mille sept cent trente-cinq

Dollars US) par remboursement aux associés et par annulation de 111,78 (cent onze virgule soixante-dix-huit) parts sociales rachetables de classes A d'une valeur nominale de 35,- USD (trente cinq Dollars US), comme suit:

1. Tiger Global Private Investment Partners III, L.P.:

- 106,29 (cent six virgule vingt-neuf) parts sociales rachetables de classe A d'une valeur nominale de 35,- USD (trente cinq Dollars US) chacune;

2. M. Feroz DEWAN:

- 1,76 (un virgule soixante-seize) parts sociales rachetables de classe A d'une valeur nominale de 35,- USD (trente cinq Dollars US) chacune;

3. M. Scott SHLEIFER:

- 1,15 (un virgule quinze) parts sociales rachetables de classe A d'une valeur nominale de 35,- USD (trente cinq Dollars US) chacune;

4. The Metal Monkey Trust:

- 2,58 (deux virgule cinquante-huit) parts sociales rachetables de classe A d'une valeur nominale de 35,- USD (trente cinq Dollars US) chacune;

Les associés reconnaissent avoir reçu le paiement d'un montant de 3.912,30 USD (trois mille neuf cent douze Dollars US et trente Cents).

*Troisième résolution:*

En conséquence des résolutions précédentes, l'assemblée décide de modifier l'article 8.1 des statuts comme suit:

« **8.1.** Le capital social est divisé en parts sociales rachetables de USD 35,- (trente-cinq Dollars US) chacune, pouvant être divisées en différentes classes, constituées pour chaque investissement spécifique de la Société, chaque classe pouvant être rachetée par la Société. Le capital social est fixé à 343.735,00 USD (trois cent quarante-trois mille sept cent trente-cinq Dollars US), représenté par 1.479,36 (mille quatre cent soixante-dix-neuf virgule trente-six) parts sociales rachetables de classe A, 7.709,64 (sept mille sept cent neuf virgule soixante-quatre) parts sociales rachetables de classe D, 574,34 (cinq cent soixante-quatorze virgule trente-quatre) parts sociales rachetables de classe U, 17,34 (dix-sept virgule trente-quatre) parts sociales rachetables de classe V, 16,12 (seize virgule douze) parts sociales rachetables de classe W, 5,37 (cinq virgule trente-sept) parts sociales rachetables de classe X, 5,08 (cinq virgule zéro huit) parts sociales rachetables de classe Y et 13,75 (treize virgule soixante-quinze) parts sociales rachetables de classe Z, ayant une valeur nominale de USD 35,- (trente-cinq Dollars US) chacune.»

*Quatrième résolution:*

L'assemblée décide d'autoriser le transfert par l'associé, The Metal Monkey Trust, de 34,18 (trente-quatre virgule dix-huit) parts sociales rachetables de classes A à LFX Capital L.L.C., une société à responsabilité limitée incorporée selon les lois de l'Etat du Delaware (USA) ayant son siège social à Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, enregistrée sous le numéro 5368524.

Plus rien n'étant à l'ordre du jour, la séance est levée à 11.30 heures.

DONT ACTE, fait et passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

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

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

Signé: C. DESSOY, V. PETIT, D. KOLBACH.

Enregistré à Diekirch A.C., le 10 décembre 2015. Relation: DAC/2015/21334. Reçu soixante-quinze euros 75,00 €

*Le Receveur* (signé): Jeannot THOLL.

POUR EXPEDITION CONFORME, délivrée à la Société sur sa demande

Redange-sur-Attert, le 18 décembre 2015.

Référence de publication: 2015207374/178.

(150231757) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2015.

**Tiger Holding S.à r.l., Société à responsabilité limitée.**

Siège social: L-3364 Leudelange, 1, rue de la Poudrerie.

R.C.S. Luxembourg B 117.414.

In the year two thousand fifteen on the twenty-eighth day of December

Before Maître Danielle KOLBACH, notary public residing at Redange/Attert, Grand-Duchy of Luxembourg, undersigned.

Is held

an Extraordinary General Meeting of the shareholders of Tiger Holding S.à r.l., (the “Company”) with registered office at L-3364 Leudelange, rue de la Poudrerie 1, registered with the Luxembourg Trade Registry (Registre de Commerce et des Sociétés de Luxembourg) under the number B 117 414, incorporated by deed enacted on the June 26, 2006, amended for the last time pursuant to a deed dated December 7, 2015, not yet published.

The meeting is opened at 09:30 a.m., with Mrs Catherine DESOY, “avocat à la cour”, with professional address at L-1471 Luxembourg, 31 rue d'Eich, in the chair.

The chairman appoints as secretary and the meeting elects as scrutineer Mrs. Véronique PETIT, private employee, with professional address at L-1471 Luxembourg, 31 rue d'Eich.

The chairman requests the notary to record that:

I. The shareholders present or represented and the number of shares held by each of them are shown on an attendance list which will be signed and here annexed as well as the proxies and registered with the minutes.

II. As appears from the attendance list, all the shares, representing the whole capital of the corporation, are represented and all the shareholders represented declare that they have had notice and knowledge of the agenda prior to this meeting, and agree to waive the notices requirements.

III. The present meeting is duly constituted and can therefore validly deliberate on the following agenda:

#### *Agenda*

1. Decrease of the Company’s share capital by an amount of 269,837.40 USD (two hundred sixty nine thousand eight hundred thirty seven United States Dollars and forty Cents) in order to lower it from its present amount of 343,735.00 USD (three hundred forty-three thousand seven hundred thirty-five United States Dollars) down to 73,897.60 USD (seventy-three thousand eight hundred ninety-seven United States Dollars and sixty Cents) by way of reimbursement to the shareholders and by cancellation of a total of 7,709.64 (seven thousand seven hundred nine point sixty-four) redeemable shares of class D of 35.-USD (thirty-five United States Dollars) each;

2. Amendment of article 8.1 of the Articles of Incorporation.

After the foregoing was approved by the meeting, the meeting unanimously takes the following resolutions:

#### *First resolution:*

The meeting decides to decrease the Company’s share capital by an amount of 269,837.40 USD (two hundred sixty nine thousand eight hundred thirty seven United States Dollars and forty Cents) in order to lower it from its present amount of 343,735.00 USD (three hundred forty-three thousand seven hundred thirty-five United States Dollars) down to 73,897.60 USD (seventy-three thousand eight hundred ninety-seven United States Dollars and sixty Cents) by way of reimbursement to the shareholders and by cancellation of a total of 7,709.64 (seven thousand seven hundred nine point sixty-four) redeemable shares of class D of 35.-USD (thirty-five United States Dollars) each, as follows:

Tiger Global Private Investment Partners III, L.P.:

7,709.64 (seven thousand seven hundred nine point sixty-four) redeemable shares of class D having a par value of 35.-USD (thirty-five United States Dollars) each;

The shareholder declares having received payment of 269,837.40 USD (two hundred sixty nine thousand eight hundred thirty seven United States Dollars and forty Cents).

#### *Second resolution:*

As a consequence of the foregoing resolutions, the contribution being fully carried out, the shareholders decide to amend article 8.1 of the articles of association as follows:

“ **8.1.** The Company's capital will be divided into redeemable shares of 35.- USD (thirty-five United States Dollars) each, which may be divided in different distinct classes, constituted because of each specific investment of the Company, each class being able to be entirely redeemed by the Company.

The Company’s capital is set at 73,897.60 USD (seventy-three thousand eight hundred ninety-seven United States Dollars and sixty Cents) represented by 1,479.36 (one thousand four hundred seventy nine point thirty-six) redeemable shares of class A, 574.34 (five hundred seventy-four point thirty-four) redeemable shares of class U, 17.34 (seventeen point thirty-four) redeemable shares of class V, 16.12 (sixteen point twelve) redeemable shares of class W, 5.37 (five point thirty seven) redeemable shares of class X, 5.08 (five point zero eight) redeemable shares of class Y and 13.75 (thirteen point seventy-five) redeemable shares of class Z of 35.-USD (thirty-five United States Dollars) each.”

There being no further business before the meeting, the same was thereupon adjourned at 10 o’clock am.

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

The document having been read to the persons appearing, they signed together with us, the notary, the present original deed. The undersigned notary who understands and speaks English states herewith that on request of the above appearing persons, the present deed is worded in English followed by a French translation. On request of the same appearing persons and in case of discrepancies between the English and the French text, the English version will prevail.

### Traduction française du texte qui précède

L'an deux mille quinze, le vingt-huit décembre

Par devant Maître Danielle KOLBACH, notaire de résidence à Redange/Attert, Grand-Duché de Luxembourg, soussigné.

Se réunit

l'assemblée générale extraordinaire des associés de la société à responsabilité limitée «Tiger Holding S.à. r.l.» (ci-après la «Société»), ayant son siège social à L-3364 Leudelange, rue de la Poudrerie 1., inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro R.C.S. B 117 414, constituée suivant acte reçu le 26 juin 2006, statuts modifiés pour la dernière fois suivant acte reçu le 7 décembre 2015, non-encore publié.

La séance est ouverte à 9 heures 30 et présidée par Madame Catherine DESSOY, avocat à la cour, ayant son adresse professionnelle à L-1471 Luxembourg, 31 rue d'Eich.

La présidente désigne comme secrétaire et l'assemblée choisit comme scrutateur Madame Véronique PETIT, employée privée, ayant son adresse professionnelle à L-1471 Luxembourg, 31 rue d'Eich.

La présidente prie le notaire d'acter que:

I. Les associés présents ou représentés et le nombre de parts qu'ils détiennent sont renseignés sur une liste de présence, qui sera signée, ci-annexée ainsi que les procurations, le tout enregistré avec l'acte.

II. Il appert de la liste de présence que toutes les parts, représentant l'intégralité du capital social sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour.

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

#### *Ordre du jour*

1. Diminution du capital social à concurrence d'un montant de 269.837,40 USD (deux cent soixante-neuf mille huit cent trente-sept Dollar US et quarante Cents) pour le porter de son montant actuel de 343.735,00 USD (trois cent quarante-trois mille sept cent trente-cinq Dollars US) à 73.897,60 USD (soixante-treize mille huit cent quatre-vingt-dix-sept Dollars US et soixante Cents) par remboursement aux associés et par annulation de 7.709,64 (sept mille sept cent neuf virgule soixante-quatre) parts sociales rachetables de classes D d'une valeur nominale de 35,- USD (trente-cinq Dollars US);

2. Modification de l'article 8.1 des statuts.

Ces faits exposés et reconnus exacts par l'assemblée, cette dernière prend à l'unanimité les résolutions suivantes:

#### *Première résolution:*

L'assemblée décide de modifier la dernière phrase de l'article 10 des statuts afin de lui donner la teneur suivante: «Les parts sont divisibles à l'égard de la Société.»

#### *Deuxième résolution:*

L'assemblée décide de diminuer le capital social à concurrence d'un montant de 269.837,40 USD (deux cent soixante-neuf mille huit cent trente-sept Dollar US et quarante Cents) pour le porter de son montant actuel de 343.735,00 USD (trois cent quarante-trois mille sept cent trente-cinq Dollars US) à 73.897,60 USD (soixante-treize mille huit cent quatre-vingt-dix-sept Dollars US et soixante Cents) par remboursement aux associés et par annulation de 7.709,64 (sept mille sept cent neuf virgule soixante-quatre) parts sociales rachetables de classes D d'une valeur nominale de 35,- USD (trente cinq Dollars US), comme suit:

Tiger Global Private Investment Partners III, L.P.:

- 7.709,64 (sept mille sept cent neuf virgule soixante-quatre) parts sociales rachetables de classe D d'une valeur nominale de 35,- USD (trente cinq Dollars US) chacune;

L'associé reconnaît avoir reçu le paiement d'un montant de 269.837,40 USD (deux cent soixante-neuf mille huit cent trente-sept Dollar US et quarante Cents).

#### *Troisième résolution:*

En conséquence des résolutions précédentes, l'assemblée décide de modifier l'article 8.1 des statuts comme suit:

« **8.1.** Le capital social est divisé en parts sociales rachetables de USD 35,- (trente-cinq Dollars US) chacune, pouvant être divisées en différentes classes, constituées pour chaque investissement spécifique de la Société, chaque classe pouvant être rachetée par la Société. Le capital social est fixé à 73.897,60 USD (soixante-treize mille huit cent quatre-vingt-dix-sept Dollars US et soixante Cents), représenté par 1.479,36 (mille quatre cent soixante-dix-neuf virgule trente-six) parts sociales rachetables de classe A, 574,34 (cinq cent soixante-quatorze virgule trente-quatre) parts sociales rachetables de classe U, 17,34 (dix-sept virgule trente-quatre) parts sociales rachetables de classe V, 16,12 (seize virgule douze) parts sociales rachetables de classe W, 5,37 (cinq virgule trente-sept) parts sociales rachetables de classe X, 5,08 (cinq virgule zéro huit) parts sociales rachetables de classe Y et 13,75 (treize virgule soixante-quinze) parts sociales rachetables de classe Z, ayant une valeur nominale de USD 35,- (trente-cinq Dollars US) chacune.»



Plus rien n'étant à l'ordre du jour, la séance est levée à 10 heures.

DONT ACTE, fait et passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

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

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

Signé: C. DESSOY, V. PETIT, D. KOLBACH.

Enregistré à Diekirch Actes Civils le 29 décembre 2015. Relation: DAC/2015/22588. Reçu soixante-quinze euros (EUR 75,-)

*Le Receveur (signé): J. THOLL.*

POUR EXPEDITION CONFORME, délivrée à la Société sur sa demande

Redange-sur-Attert, le 8 janvier 2016.

Référence de publication: 2016006127/131.

(160004547) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

**PB Invest, 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 145.944.

—  
DISSOLUTION

L'an deux mille quinze,

le vingt-trois décembre.

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

a comparu:

Monsieur Christophe Lhote, né à Villemomble, France, le 17 avril 1961, demeurant professionnellement à 64, rue du Stand, CH 1206 Genève (Suisse),

ici représenté par Monsieur Julien BOUDIN, demeurant professionnellement à Luxembourg,

en vertu d'une procuration sous seing privé lui délivrée, le 21 décembre 2015,

(ci-après: «le mandataire»),

laquelle procuration restera, après avoir été signée «ne varietur» par la mandataire de la personne comparante et le notaire instrumentaire, annexée aux présentes pour être soumise avec elles à la formalité de l'enregistrement.

Laquelle personne comparante, représentée comme il est dit ci-avant, a requis le notaire instrumentaire d'acter:

- Que la société d'investissement à capital variable - fonds d'investissement spécialisé «PB INVEST», (la «Société»), ayant son siège social au 5, Allée Scheffer, L-2520 Luxembourg, a été constituée par le notaire soussigné, en date du 22 avril 2009, publiée au Mémorial, Recueil des Sociétés et Associations (le «Mémorial»), le 12 mai 2009, sous le numéro 984 et page 47217 et dont les statuts de la Société ne furent jamais modifiés depuis;

- Que le capital social de la Société à la présente date s'élève à un Euro (1.- EUR) représenté par une (1) action sans valeur nominale, comme détaillé dans le certificat du nombre de parts et les états financiers (tous deux annexés aux présentes pour être soumise avec elles à la formalité de l'enregistrement);

- Que la personne comparante représentée est devenue propriétaire de l'unique action dont il s'agit et qu'elle a décidé de dissoudre la Société;

Suite à ces déclarations, la personne comparante, agissant tant en sa qualité de liquidateur de la Société, qu'en qualité d'actionnaire unique de cette Société, déclare:

- que tous les actifs ont été réalisés;

- que tous les actifs sont devenus la propriété de l'actionnaire unique;

- que tous les passifs connus de la société vis-à-vis des tiers, ont été réglés entièrement ou dûment provisionnés;

- par rapport à d'éventuels passifs, actuellement inconnus de la Société et non payés à l'heure actuelle, assumer irrévocablement l'obligation de les payer;

de sorte que la liquidation de la Société est à considérer comme clôturée;

- Que décharge pleine et entière est accordée aux administrateurs pour l'exécution de leur mandat;

- Que les livres et documents de la Société sont conservés pendant la durée de cinq ans à l'adresse de CACEIS Bank Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg;

Et à l'instant où le Mandataire a présenté au notaire instrumentant le livre des actionnaires dans lequel les actions sont annulées en sa présence.

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

Et après lecture faite au mandataire de la personne comparante, connu du notaire instrumentaire par nom, prénom usuel, état et demeure, celui-ci a signé avec Nous notaire le présent acte.

Signé: J. BOUDIN, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 24 décembre 2015. Relation: EAC/2015/31091. Reçu soixante-quinze Euros (75.- EUR).

*Le Receveur (signé): SANTIONI.*

Référence de publication: 2016000524/49.

(150240714) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2015.

**Dafode S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 167.374.

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.

Luxembourg, le 16 novembre 2015.

Référence de publication: 2015185260/10.

(150207108) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 novembre 2015.

**Invesco Real Estate - UK Residential Fund, Société en Commandite spéciale.**

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

R.C.S. Luxembourg B 202.930.

STATUTES

*Excerpts of the limited partnership agreement dated 19 October 2015 (the "Company")*

**1. Partner jointly and severally liable.** Invesco Real Estate - UK Residential S.à r.l. (formerly named Invesco Real Estate - UK Residential Fund S.à r.l.) a private limited liability company existing and incorporated under the laws of the Grand-Duchy of Luxembourg with its registered office located at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 201.405, acts as unlimited partner (associé commandité).

**2. Name, Company's Purpose, Registered Office, Financial year.**

2.1 Name:

The Company is named Invesco Real Estate - UK Residential Fund.

2.2 Purpose:

The exclusive purpose of the Company is to raise capital in any manner and invest its funds in Real Estate Assets with a view to investing it in accordance with a defined investment policy for the benefit of the Partners.

For the purpose of efficient management of its portfolio, the Company may borrow money, issue any guarantee and/or grant any security to secure its obligations or the obligations of its subsidiaries. The Company may pledge, transfer, encumber or otherwise create security over its assets.

Subject to the provisions of this LPA and the Offering Memorandum, the Company may generally carry on any operations which it may deem useful in the accomplishment and development of the above purposes.

2.3 Registered Office:

The Company shall have its registered office at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

2.4 Financial Year:

The financial year of the Company for the financial and accounting purposes shall begin on 1<sup>st</sup> April of a given year and terminate on 31<sup>st</sup> March of the following year.

By way of exception the first financial year shall start on the date of establishment of the Company i.e. 19<sup>th</sup> October 2015 and shall last on 31<sup>st</sup> March 2017.

**3. Designation of the manager and signatory powers.** The management of the Company is carried out by a management board (organe de gestion) composed of at least two (2) managers (the "Management Board"). The Unlimited Partner is mandatorily one (1) manager of the Management Board (the "General Manager").

The Management Board is currently composed of the following managers:

- Invesco Real Estate - UK Residential S.à r.l. (formerly named Invesco Real Estate - UK Residential Fund S.à r.l.), being the Unlimited Partner, has been appointed as General Manager (Gérant Commandité); and

- INVESCO Real Estate Management S.à r.l. a private limited liability company existing and incorporated under the laws of the Grand-Duchy of Luxembourg with its registered office located at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 133.753, being a Limited Partner, has been appointed as Ordinary Manager (Gérant Non- Commandité).

The Company shall be bound towards third parties by sole signature of the General Manager or by any such person(s) to whom authority shall have been delegated by the General Manager.

**4. Date on which the Company commences and Date on which it ends.** The Company was formed on 19 October 2015 for an undetermined term.

#### Es folgt die Übersetzung des obenstehenden Textes ins Deutsche:

**1. Gesellschafter mit persönlicher, gesamtschuldnerischer und unbeschränkter Haftung (Komplementär).** Invesco Real Estate - UK Residential S.à r.l. (vormals Invesco Real Estate - UK Residential Fund S.à r.l.), eine nach luxemburgischem Recht bestehende und gegründete Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) mit Gesellschaftssitz in der 37A, Avenue J.F. Kennedy, L- 1855 Luxemburg, Großherzogtum Luxemburg und eingetragen ins Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 201.405 handelt als Komplementär.

#### **2. Name, Zweck, Eingetragener Gesellschaftssitz, Geschäftsjahr.**

2.1 Name:

Die Gesellschaft trägt den Namen "Invesco Real Estate - UK Residential Fund".

2.2 Zweck:

Ausschließlicher Zweck der Gesellschaft ist es, in jeglicher Weise Kapital zu beschaffen und ihre Mittel gemäß einer festgelegten Anlagestrategie zu Gunsten der Gesellschafter in Immobilienvermögen zu investieren.

Zum Zweck der effizienten Verwaltung ihres Portfolios darf die Gesellschaft Kredite aufnehmen, jegliche Garantien ausgeben und/oder Sicherheiten gewähren, um ihre Verbindlichkeiten oder die Verbindlichkeiten ihrer Tochtergesellschaften abzusichern. Die Gesellschaft darf ihr Vermögen verpfänden, übertragen, belasten oder in anderer Weise Sicherheiten daran begründen.

Gemäß den Bestimmungen dieses Kommanditgesellschaftsvertrags und des Zeichnungsprospekts darf die Gesellschaft im Allgemeinen jegliche Geschäfte tätigen, die sie für die Erfüllung und Entwicklung der vorstehend genannten Zwecke für nützlich hält.

2.3 Eingetragener Gesellschaftssitz:

Der eingetragene Gesellschaftssitz wird in der 37A, Avenue J.F. Kennedy, L-1855 Luxemburg, Großherzogtum Luxemburg, begründet.

2.4 Geschäftsjahr:

Das Geschäftsjahr beginnt am 1. April und endet am 31. März eines jeden Jahres.

Ausnahmeweise beginnt das erste Geschäftsjahr am Tag der Gründung der Gesellschaft, also am 19. Oktober 2015, und endet mit dem Ablauf des 31. März 2017.

**3. Bestimmung der Geschäftsführung und Vertretungsmacht.** Die Geschäftsführung der Gesellschaft obliegt einem Geschäftsführerrat (organe de gestion), der aus mindestens zwei (2) Geschäftsführerratsmitgliedern besteht (der „Geschäftsführerrat“). Der Komplementär ist zwingend ein (1) Mitglied des Geschäftsführerrats (der „Geschäftsführende Komplementär“).

Der Geschäftsführerrat besteht gegenwärtig aus den folgenden Geschäftsführerratsmitgliedern:

- Invesco Real Estate - UK Residential S.à r.l. (vormals Invesco Real Estate - UK Residential Fund S.à r.l.), der Komplementär, wird hiermit als Geschäftsführender Komplementär ernannt; und

- INVESCO Real Estate Management S.à r.l., eine nach luxemburgischem Recht bestehende und gegründete Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) mit Gesellschaftssitz in der 37A, Avenue J.F. Kennedy, L-1855 Luxemburg, Großherzogtum Luxemburg und eingetragen ins Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 133.753, ein Kommanditist, wird hiermit als Geschäftsführer, der kein Komplementär ist, ernannt.

Die Gesellschaft wird gegenüber Dritten durch die alleinige Unterschrift des Geschäftsführenden Komplementärs oder durch jegliche Person(en), auf die die entsprechende Befugnis durch den Geschäftsführenden Komplementär übertragen wurde, gebunden.

**4. Datum der Gründung der Gesellschaft und Datum, an dem sie endet.** Die Gesellschaft wurde am 19. Oktober 2015 für eine unbestimmte Dauer gegründet.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.



Luxembourg, den 8. Januar 2016.

*Für die Gesellschaft*

*Ein Bevollmächtigter*

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(160004942) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

**M & G Chemicals Brazil S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 192.220.

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

Before Us Maître Jacques Kessler, notary residing in Pétange, Grand-Duchy of Luxembourg,

is held

an extraordinary general meeting of the shareholders and of the holders of beneficiary certificates (parts bénéficiaires) of class A (the Meeting) of M&G Chemicals Brazil S.A., a public limited liability company (société anonyme), having its registered office at 37/a, avenue J.F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under the number B 192220 (the Company). The Company was incorporated pursuant to a deed of Me Cosita Delvaux, notary residing in Luxembourg, dated 13 November 2014, published in the Mémorial C, Recueil des Sociétés et Associations, number 3876 of 15 December 2014. The articles of association of the Company (the Articles) were amended for the last time by a deed of Me Cosita Delvaux dated 15 January 2015, published in the Mémorial C, Recueil des Sociétés et Associations number 995 on 15 April 2015.

Philippe THIEBAUD, Avocat à la Cour, professionally residing in Luxembourg, has been designated as chairman (the Chairman). The Chairman appoints Dorian HELLINCKX, employée, professionally residing in Luxembourg, as secretary of the Meeting (the Secretary) The Meeting elects Laurent GOYER, avocat, professionally residing in Luxembourg, as scrutineer of the Meeting (the Scrutineer),

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

The shareholders and holders of beneficiary certificates (parts bénéficiaires) of class A represented at the Meeting and the number of shares and beneficiary certificates they hold are indicated on an attendance list signed by the members of the Bureau which will remain attached to the present minutes. The attendance list is signed by the attorney in fact of all of the shareholders and holders of beneficiary certificates and the members of the Bureau.

The powers of attorney from the shareholders and holders of beneficiary certificates (parts bénéficiaires) of class A represented at the present Meeting will also remain attached to the present minutes and are initialled by the members of the Bureau.

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

I. It appears from the attendance list established and certified by the members of the Bureau that (i) all of the 8,964,170,000 (eight billion nine hundred sixty-four million one hundred and seventy thousand) Common Shares of the Company, including 0 (zero) Conversion Common Shares, with a par value of USD 0.0001 (a thousandth of a US cent) each, and (ii) all of the 18,200,000,000 (eighteen billion two hundred million) Beneficiary Certificates A in the Company, with a par value of USD 0.0001 (a thousandth of a US cent) each, are duly represented at the Meeting are duly represented at this Meeting, it being understood that the holders of Beneficiary Certificates B are not entitled to be convened, to attend to and vote at any general meeting of the Company. The Meeting is consequently regularly constituted and may deliberate upon the items of the agenda, hereinafter reproduced, without prior notice.

II. The agenda of the Meeting is worded as follows (any terms not otherwise defined in the agenda shall have the meanings ascribed to them in the Articles as to be amended and restated under the resolution proposed to be passed under item (2) of the agenda (the Amended and Restated Articles)):

(1) Waiver of the convening notices;

(2) Acknowledgement and approval of the terms of the Amended and Restated Articles and amendment and restatement of the Company's articles of association in their entirety in the form of the Amended and Restated Articles to amend inter alia article 4.5 regarding the authorisation to the Board to issue Beneficiary Certificates B (with no amendment to the corporate purpose article of the Articles), and (B) submission of the report of the Board (the Board Report) within the meaning of article 32-3(5) of the Luxembourg Companies Act of 10 August 1915 as amended (the Luxembourg Companies Act) with respect to, amongst other things, the confirmation, renewal and extension of the authorisation granted to the Board regarding the suppression or limitation of any preferential or pre-emptive rights of any type of the Company's shareholders in relation to the beneficiary certificates A which were issued by the Company; and

(3) Miscellaneous.

III. The subject matter of the resolution to be proposed under agenda (2) above is a Specified Action (as defined in the Articles), as a result of which each beneficiary certificate (parts bénéficiaires) of class A in the Company entitles its holder to one voting right at this Meeting.

The Meeting has taken unanimously the following resolutions.

*First resolution*

The entirety of the Company's share capital being represented at the Meeting, the Meeting waives the convening notice, the shareholders of the Company, as well as the holders of the beneficiary certificates (parts bénéficiaires) of class A in the Company, represented at the Meeting considering themselves as duly convened and declaring having perfect knowledge of the agenda and the Amended and Restated Articles, each of which have been communicated to them in advance.

*Second resolution*

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

The Meeting resolves to amend article 4.5 of the Articles so that it shall read as follows:

“ 4.5. The Board must issue Beneficiary Certificates as follows:

(a) on the date of the first issuance of the Original Series A Preferred Shares to the Investor pursuant to Article 3.2, the Board must issue to the Investor 18,200,000,000 (eighteen billion two hundred million) Beneficiary Certificates A for an issue price to be paid in cash per Beneficiary Certificate A equal to its accounting par value, those Beneficiary Certificates A having been issued on 14 January 2015;

(b) on the date of first issuance of the Original Series A Preferred Shares to the Investor, the Board must issue to the Investor 37,500,000 (thirty-seven million five hundred thousand) Beneficiary Certificates B for an issue price to be paid in cash to be determined by the Board pursuant to the relevant Original Subscription Agreement (if any), those Original Series A Preferred Shares having been issued on 14 January 2015;

(c) on the date of the first issuance of the Series A Preferred Shares (representing series A-2 convertible redeemable preferred shares) to the Investor, the Board must issue to the Investor 6,250,000 (six million two hundred fifty thousand) Beneficiary Certificates B for an issue price in the amount of USD 15,000,000 (fifteen million United States Dollars); and

(d) the Board may issue by up to 42,788,462 (forty-two million seven hundred eighty-eight thousand four hundred sixty-two) Beneficiary Certificates B to the BC B Holders, as PIK Certificates to be issued pursuant to Article 5, by way of incorporation of an amount equal to the aggregate accounting par value of the PIK Certificates to be issued from distributable profits and reserves, including without limitation the share premium, Capital Contribution or other available reserves, to the BC B Reserve.”

The Meeting resolves to confirm, renew and extend the suppression and limitation of the pre-emptive rights of the Company's shareholders regarding the confirmation, renewal and extension of the authorisation granted to the Board to suppress or limit any preferential or pre-emptive rights of any type that the Company's shareholders may have with respect to the beneficiary certificates A which were issued on 14 January 2015.

*Third resolution*

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

The Meeting resolves to amend and restate the Articles in their entirety (with no amendment to the corporate purpose article of the Articles) with immediate effect so that the Articles shall henceforth read as follows:

“Amended and restated articles of association of M&G Chemicals Brazil

*Interpretation*

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

A Director means a member of the Board appointed from a list of candidates submitted by the BC A Holders;  
accounting par value means, with respect to any Beneficiary Certificate, USD 0.0001 (a thousandth of a cent) per Beneficiary Certificate.

Accruing Series A Dividend shall have the meaning set out in the M&G Chemicals Articles;

Accruing BC B Dividend shall have the meaning set out in Article 5.3;

Additional Affiliate Debt means Indebtedness incurred by the Newco Group pursuant to one or more Newco Affiliate Transactions for an aggregate amount up to \$25 million (twenty-five million United States Dollars), solely for the purposes of financing:

(i) taxes, fees and related costs of Newco Group Members in relation to onward intercompany loans (including, without limitation, tax effects resulting from interest received and exchange rate fluctuations resulting in tax effects) made for the purposes of utilizing consideration received pursuant to the relevant Original Subscription Agreement (if any) or Supplemental Subscription Agreement (if any);

(ii) administrative costs of the Company of up to €50,000 (fifty thousand Euro) per year; and

(iii) payment of taxes of the Newco Group;

provided, that, such Additional Affiliate Debt remains outstanding for a period not greater than 180 (one hundred and eighty) days;

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

Additional Drop Away Event Condition shall have the meaning set out in the M&G Chemicals Articles;

Additional Drop Away Event Response Notice shall have the meaning set out in the M&G Chemicals Articles;

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

Aggregate BC B Redemption Price means the sum of the Redemption Price of all Beneficiary Certificates B outstanding;

Aggregate Series A Redemption Price means the sum of the Redemption Price (as defined in the M&G Chemicals Articles) of all Series A Preferred Shares outstanding;

Antitrust Event shall have the meaning set out in the M&G Chemicals Shareholders Agreement (if any);

Arm’s Length Transaction means a transaction on terms not less favorable to the relevant Newco Group Member than would be obtained in a comparable transaction at such time on arm’s length terms from a Person who is not an Affiliate;

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

Authorisation shall have the meaning set out in Article 3.2;

Automatic Redemption Date shall have the meaning set out in Article 8.1(a);

Automatic Redemption Event shall mean

(a) the occurrence of an Additional Drop Away Event accepted by the Preferred Majority in accordance with Article 10 of the M&G Chemicals Articles; or

(b) the occurrence of any other Drop Away Event under clauses (i) and (ii) of such definition, but subject to the last sentence of such definition; or

(c) such other time as there are no longer any Series A Preferred Shares outstanding (due to conversion or redemption of the Series A Preferred Shares at the Redemption Price or Liquidation Preference, as applicable (as each such term is defined in the M&G Chemicals Articles or these Articles, as applicable));

Automatic Redemption Price means a price per Newco Security equal to, in respect of a Beneficiary Certificate, its accounting par value, and a Conversion Common Share, its nominal value;

B Director means a member of the Board appointed from a list of candidates submitted by M&G;

Board shall mean the board of Directors;

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

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

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

BC A Holder means the Investor and any other Person who becomes a Transferee of Beneficiary Certificates A or Conversion Common Shares; provided, that, for the avoidance of doubt, none of M&G Chemicals nor MGI nor any of their Transferees nor the Company nor any of its Affiliates shall be deemed BC A Holders;

BC A Majority means the BC A Holders holding a majority of (a) the Beneficiary Certificates A then outstanding and held by all BC A Holders or (b) after conversion of the Beneficiary Certificates A, a majority of the Conversion Common Shares then outstanding and held by all BC A Holders;

BC A Reserve shall have the meaning set out in Article 4.6;

BC B Holder means the Investor and any other Person who becomes a Transferee of Beneficiary Certificates B; provided, that, for the avoidance of doubt, none of M&G Chemicals nor MGI nor any of their Transferees nor the Company nor any of its Affiliates shall be deemed BC B Holders;

BC B Majority means the BC B Holders holding a majority of the Beneficiary Certificates B then outstanding and held by all BC B Holders;

BC B Reserve shall have the meaning set out in Article 4.7;

BC Holders means, collectively, the BC A Holders and the BC B Holders;

Brazil Facility Agreements shall have the meaning set out in the relevant Stockholders Agreement (if any);

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

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

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

Change of Control shall have the meaning set out in the M&G Chemicals Articles;

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

Common As-Converted Percentage shall have the meaning set out in the M&G Chemicals Articles;

Common Holders means the holders of the Common Shares (including holders of Conversion Common Shares);

Common Shares shall mean the common shares of the Company, having the terms set out in these Articles;

Capital Contribution Account shall have the meaning set out in Article 3.11;

Capital Contribution shall have the meaning set out in Article 3.11;

Company shall mean M&G CHEMICALS Brazil S.A., a société anonyme governed by the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B192220;

Conversion Common Shares has the meaning set out in Article 11.3;

Conversion Notice shall have the meaning set out in Article 11.2;

Conversion Remedy Waiver shall have the meaning given to it in the M&G Chemicals Articles;

Converted BCs A shall have the meaning set out in Article 11.2;

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

Convertible Preferred Equity Securities shall have the meaning set out in the M&G Chemicals Articles;

Deemed Issue Price shall have the meaning set out in the M&G Chemicals Articles;

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

Dividend Rate means, with respect to each Beneficiary Certificate B, the per annum rate equal to 7% (seven per cent);

Drop Away Event shall have the meaning set out in the M&G Chemicals Articles;

Drop Away Redemption shall have the meaning set out in the M&G Chemicals Articles;

Economic Entitlement means \$8.00 (eight United States Dollars) per Beneficiary Certificate B, as adjusted for any stock splits, stock dividends, recapitalizations, combinations or similar transactions with respect to the Beneficiary Certificates B after the date of the first issuance of Beneficiary Certificates;

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

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

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

Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with applicable generally accepted accounting principles and practices, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

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

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

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

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

Immediate family shall have the meaning set out in Article 26.1;

Initial Public Offering shall have the meaning set out in the M&G Chemicals Articles;

Investor means Magnate S.à r.l., a société à responsabilité limitée (limited liability company) under Luxembourg law with registered office at 5 rue Eugène Ruppert, L-2643 Luxembourg and registered with the Luxembourg registre de commerce et des sociétés (register of trade and companies) under number B 189.985;

Lien means any lien, security interest, pledge, charge, mortgage, hypothecation, or other security interest securing any obligation of any person or any other arrangement having a similar effect;

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

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

Luxembourg shall mean the Grand-Duchy of Luxembourg;

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

Magnate Side Car shall have the meaning set out in the M&G Chemicals Shareholders Agreement;

MG shall have the meaning set out in Article 15.4;

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

M&G Chemicals Articles means the articles of association of M&G Chemicals, and all supplementary, amended or substituted articles for the time being in force;

M&G Chemicals Beneficiary Certificates A means the Beneficiary Certificates A (as defined in the M&G Chemicals Articles) issued by M&G Chemicals to the Preferred Holders;

M&G Chemicals Shareholders Agreement means any shareholders' agreement, if any, that may be entered from time to time by Shareholders and/or holders of Capital Stock (as those terms are defined in the M&G Chemicals Articles) of M&G Chemicals provided that Preferred Holders (including the Investor while it is a Preferred Holder) is a party thereto as it may be amended from time to time;

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

MGI means Mossi & Ghisolfi International S.à r.l., en abrégé M&G International S.à r.l., a société à responsabilité limitée governed by the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B86.908;

M&G Polimeros means M&G Polimeros S.A.;

M&G Polimeros Articles means the bylaws (Estatuto Social) of M&G Polimeros, as they may be amended from time to time;

Newco Affiliate Transaction means any transaction (including any contract, agreement or other arrangement), or amendment or waiver in respect of any such transaction, between M&G Chemicals and/or its Other Subsidiaries, on the one hand, and one or more Newco Group Members, on the other hand.;

Newco Group means the Company and its Subsidiaries but excluding Tereftálicos and any Subsidiaries of Tereftálicos;

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

Newco Redemption Event means the completion of the redemption of Newco Securities pursuant to the occurrence of the Automatic Redemption Event referred to in item (a) or (b) or (c) of such definition;

Newco Securities means the Beneficiary Certificates A (and, after conversion of the Beneficiary Certificates A, the Conversion Common Shares but only if the Company has expressly opted for the redemption of the Conversion Common Shares in the notice referred to in Article 8.1) and the Beneficiary Certificates B;

Newco Special Event Notice shall have the meaning set out in Article 6.5;



Non-Economic Shares means the Beneficiary Certificates A, the M&G Chemicals Beneficiary Certificates A, and the Resinas Class B Shares;

Ordinary Course means (a) an Arm's Length Transaction, (b) entered into for a legitimate purpose regarding the managing and conducting the business of the group consisting of M&G Chemicals and its Subsidiaries, as a whole, and (c) not primarily designed to remove value from the Newco Group Original Period means the Period as defined in the version of Article 3.5. of the Articles adopted at the General Meeting of 13 January 2015 that was in force until 18 September 2015;

Original Series A Preferred Shares means the series A convertible redeemable preferred shares of M&G Chemicals having the terms set out in the M&G Chemicals Articles and as the case may be, the relevant M&G Chemicals Shareholders Agreement (if any) before the time of their reclassification into series A-1 convertible redeemable preferred shares and the creation of the series A-2 convertible redeemable preferred shares;

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

Other Subsidiaries means any Subsidiary of M&G Chemicals other than a Newco Group Member;

Period shall have the meaning set out in Article 3.5;

Permitted Brazil Factoring means sales of current receivables, from time to time, (without recourse) in the ordinary course of business consistent with past practice at a price not less than 95% (ninety-five per cent) of face value (or, in the case of materially overdue receivables, 75% (seventy-five per cent) of face value);

Permitted Liens means:

(i) any Lien that may be listed in Schedule of the relevant Supplemental Subscription Agreement (if any) as Existing Liens, except to the extent the principal amount secured by that Lien exceeds the amount stated in such Schedule;

(ii) any netting or set-off arrangement entered into by the Company or any of its Subsidiaries with a bank or other financial institution in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(iii) any payment or close out netting or set-off arrangement with an unaffiliated swap counterparty pursuant to any hedging transaction entered into by any Newco Group Member for the purpose of:

(A) hedging any risk to which a Newco Group Member is exposed in its ordinary course of trading; or

(B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Lien under a credit support arrangement in relation to a hedging transaction;

(iv) any Lien arising by operation of law and in the ordinary course of trading of such Newco Group Member;

(v) any Lien arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to any Newco Group Member in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by such Newco Group Member;

(vi) any Lien pursuant to a Permitted Brazil Factoring transaction with respect to the receivables sold by such Newco Group Member; or

(vii) any Lien in relation to deposits in connection with any appeal by a Newco Group Member (whether by way of appeal, judicial review or rehearing) or stay of legal, arbitration, administrative or investigative proceedings involving such Newco Group Member;

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

Permitted Refinancing means a refinancing of Indebtedness of a Newco Group Member in the ordinary course of business as a result of the maturity (or impending maturity) of Indebtedness which does not increase the principal amount thereof;

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

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

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

PIK Shares shall have the meaning set out in the M&G Chemicals Articles;

Poliéster means M&G Poliéster S.A., a publicly held corporation (sociedade anônima de capital aberto) duly organized and validly existing under the laws of the Federative Republic of Brazil, with its principal place of business located in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, nº12.551, 8º andar, Parte, Brooklin Novo, enrolled with the Brazil Corporate Taxpayers' Registry - CNPJ/MF under No. 56.806.656/0001-50;

Poliéster Articles means the bylaws (Estatuto Social) of Poliéster, as they may be amended from time to time;

Postponed Automatic Redemption Date shall have the meaning set out in Article 8.1.(b);

Post-Breach Interest shall have the meaning set out in the M&G Chemicals Articles;

Preferred Holder shall have the meaning set out in the M&G Chemicals Articles;

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

Preferred Reclassification shall have the meaning set out in the Supplemental Subscription Agreement (if any);

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

Redemption Price means with respect to each Beneficiary Certificate B, an amount equal to the Economic Entitlement plus all accrued but unpaid dividends thereon; provided, that, for the avoidance of doubt, (i) any PIK Dividends made with respect to such Beneficiary Certificate B shall not be considered unpaid dividends and (ii) the Redemption Price shall take into account any appropriate offset and limits described in Articles 5.6 (as to dividends) Article 8.3 and Article 8.5;

Register shall mean the Company's share register;

Relevant Co-Investor PIK Certificates shall have the meaning set out in Article 5.7;

Relevant Co-Investor PIK Shares shall have the meaning set out in the M&G Chemicals Shareholders Agreement;

Remedy Election Notice shall have the meaning set out in Article 9.4;

Remedy Election Redemption shall have the meaning set out in Article 9.5;

Remedy Election Redemption Acceptance shall have the meaning set out in Article 9.5;

Remedy Election Redemption Date shall have the meaning set out in Article 9.5;

Remedy Election Redemption Notice shall have the meaning set out in Article 9.5;

Resinas means M&G Resinas Participacoes Ltda., a limited liability entity duly organised and validly existing under the laws of the Federative Republic of Brazil, with its principal place of business located in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, nº12.551, 8º andar, Parte, Brooklin Novo, enrolled with the Brazil General Taxpayers' Registry - CNPJ/MF under No. 07.075.072/0001-47;

Resinas Class B Shares means class B quotas issued by Resinas to the Preferred Holders or as may be provided for in the relevant Resinas Shareholders Agreement;

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

Sale Event means, with respect to the Company, a sale of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, approved by the Board. An Initial Public Offering shall not be considered a Sale Event;

Second Special Distribution shall have the meaning set out in Article 5.;

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

Series A Preferred Shares shall mean the series A convertible redeemable preferred shares of M&G Chemicals, represented by series A-1 convertible redeemable preferred shares and series A-2 convertible redeemable preferred shares, having the terms set out in the M&G Chemicals Articles and as the case may be, the relevant M&G Chemicals Shareholders Agreement (if any);

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

Special Distribution shall have the meaning set out in Article 5.1;

Special Purchase Right shall have the meaning set out in the M&G Chemicals Shareholders Agreement;

Specified Action means any of the following actions, events or circumstances with respect to any Newco Group Member:

(a) incur, guaranty or permit to exist any Indebtedness to the extent that such Indebtedness would result in Total Brazil Indebtedness of the Newco Group to be in excess of the Total Brazil Indebtedness Limit; provided, that, any Newco Group Member may incur Additional Affiliate Debt in excess of the Total Brazil Indebtedness Limit to the extent the Total Brazil Indebtedness Limit has been reached, subject to the limits set forth in the definition of Additional Affiliate Debt;

(b) incur or permit to exist any Liens on the assets or equity securities of any member of the Newco Group other than (i) to secure Indebtedness permitted to be incurred pursuant to clause (a) above and (ii) Permitted Liens;

(c) create, authorize, issue or obligate itself to issue any Equity Securities of the Company or any Newco Group Member (or reclassify or convert any existing Equity Securities into any Equity Securities of the Company or any other member of the Newco Group or reclassify, alter, amend or otherwise change the Equity Securities of any member of the Newco Group), other than (i) as expressly contemplated by the relevant Stockholders Agreement, the M&G Chemicals Shareholders Agreement or these Articles and (ii) issuances of Common Shares of the Company to a Stockholder for the purposes of capitalizing loans to the Company from M&G Chemicals or any Other Subsidiaries, provided that concurrently with such issuance the Company issues to the BC A Holders a number of additional Beneficiary Certificates A such that after such issuance the Beneficiary Certificates A continue to be convertible pursuant to Article 11 into not less than 67% (sixty-seven per cent) of the outstanding Capital Stock of the Company;

(d) enter into any consolidation, merger or other business combination or any conversion to another type or form of business entity;

(e) (i) sell or exchange any material assets or properties outside the Newco Group, other than (i) the sale of inventory in the Ordinary Course, (ii) in the case of accounts receivable, as permitted under clause (f) below;

(f) sell or exchange accounts receivable outside the Newco Group, other than Permitted Brazil Factoring;

(g) sell or exchange Equity Securities, except as contemplated by clause (c);

(h) (i) liquidate or dissolve (other than a liquidation into another Newco Group Member) or (ii) commence (or file any request or petition seeking relief in) any bankruptcy or insolvency proceeding, reorganization, recuperação judicial or extra-judicial, composition, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, (iii) or apply for, consent to, acquiesce in or permit or suffer to exist the appointment of a trustee, liquidator, receiver, sequestrator or other custodian or similar person for any substantial part of the property of any thereof, or (iv) make a general assignment for the benefit of creditors, or (v) approve, propose, or consent to the proposal of, any plan of reorganization, liquidation, composition or similar arrangement in any proceeding or matter described in the preceding clause (i) - (iv) or other material filing or proposal in any such proceeding or matter, or the approval by equity holders of any such plan or other material filing or proposal in any such proceeding or matter, in each case or event for the immediately preceding clauses (i) - (v) involving any Newco Group Member.

(i) enter into any transaction, directly or indirectly, with any Affiliate (other than another Newco Group Member) or any director, officer, or employee of any Newco Group Member or any Affiliates of any of the forgoing Persons, or any amendment or waiver in respect of any such transaction, except for any Permitted Newco Transaction or an Excluded Newco Transaction, in each case, entered into at any time other than during a Suspension Period;

(j) (i) declare or pay any cash or other dividend or make any other distribution of any kind on its Equity Securities, other than dividends or distributions payable solely to the Company or Subsidiaries that are wholly owned by the Company directly or indirectly, or (ii) redeem or purchase any Equity Securities except (A) as expressly provided in the relevant Stockholders Agreement, the M&G Chemicals Shareholders Agreement or these Articles or (B) the repurchase of the publicly traded Equity Securities of Poliéster pursuant to tender offer;

(k) create any Subsidiary or otherwise own any Equity Securities in any Person other than (i) Equity Securities of a member of the Newco Group held as of the date of first issuance of Beneficiary Certificates, (ii) Equity Securities of Poliéster acquired pursuant to tender offer, and (iii) newly formed wholly owned Subsidiaries of Resinas or any Newco Group Member owned by Resinas that are added as Newco Group Members pursuant to a written notice given to the BC A Holders at the time such Person is added as a Newco Group Member (specifying that such Person is being added as a Newco Group Member in accordance with these Articles and the relevant Stockholders Agreement); provided, that such Person added as an additional Newco Group Member (and as an intervening party to the Resinas Shareholders Agreement), has provisions in its organizational documents in substance identical to those set forth in Article 14 of the M&G Polímeros Articles (or any successor provision in any amended version of the M&G Polímeros Articles) and copies of such organizational documents are delivered to the BC A Holders together with the notice designating such Person as an additional Newco Group Member;

(l) modify or amend these Articles or any other organizational documents of any Newco Group Member in a manner materially adverse to the BC Holders, including, without limitation, any amendment of Section 14 of these Articles; and

(m) take any Suspension Period Actions during a Suspension Period;

(n) vote Equity Securities in favor of any of the actions, events or circumstances described in subsections (a) through (m) above;

Specified Breach shall have the meaning set out in the M&G Chemicals Articles;

Stockholder means the Investor, the other BC Holders and the Common Holders to the extent holding any Capital Stock of the Company;

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

Subsidiary means any Person more than 50% (fifty per cent) of the outstanding voting securities of which are owned by another Person, directly or indirectly, or a partnership or limited liability company in which another Person is a general partner or manager or holds interests entitling it to receive more than 50% (fifty per cent) of the profits or losses of the partnership or limited liability company. A Subsidiary is a "wholly owned Subsidiary" if (i) all of the outstanding voting securities of the Subsidiary are owned by a Person, directly or indirectly, or (ii) if a Person is the sole general partner or manager of the Subsidiary and holds interests in the Subsidiary entitling it to receive 100% (one hundred per cent) of the profits and losses of the Subsidiary;

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

Suspension Period shall have the meaning set out in Article 9.1;

Suspension Period Actions means any of the following actions, events or circumstances with respect to any Newco Group Member: (a) any incurrence of Indebtedness other than a Permitted Refinancing, (b) any incurrence of Liens (other than Liens securing a Permitted Refinancing provided such Liens attach solely to assets which secured the Indebtedness being refinanced and other than Liens falling within paragraphs (iv) or (vii) of the definition of "Permitted Liens"), and (c) any Newco Affiliate Transactions, including any Excluded Newco Transaction;

Tereftálicos means Tereftálicos Industrias Químicas Ltda.;

Total Brazil Indebtedness means, as of any date, the aggregate amount of all Indebtedness of the Newco Group then outstanding (including all Additional Affiliate Debt) net of the amount of any cash deposits required under the Brazil Facility Agreements and then held in restricted accounts;



Total Brazil Indebtedness Limit means an amount equal to \$175 million (one hundred seventy-five million United States Dollars);

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

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

Trigger Event means:

(a) (i) any breach or default by M&G Chemicals or any of its Subsidiaries of Section 2.2, Section 2.3, Section 2.4(b), Section 2.4(d), Section 4.1, Section 4.5, Section 4.6 or Section 8.3 of the relevant M&G Chemicals Shareholders Agreement (if any), (ii) any breach or default of Sections 2.1, 2.2, 2.4(a), 2.4(b), 2.4(c) or 8.2(b) of the relevant Stockholders Agreement (if any), (iii) any breach or default under Section 2.1, Section 2.2, Section 2.3 or Section 5.2 of the relevant Resinas Shareholders Agreement (if any) (or any successor provision in any amended version of the Resinas Shareholders Agreement); (iv) any breach or default under Article 27 of the Poliéster Articles (or any successor provision in any amended version of the Poliéster Articles); (v) any breach or default Article 14 of the M&G Polimeros Articles (or any successor provisions in such agreements or articles as amended);

(b) any events as further set out in clause (b) of the definition of “Trigger Event” in the relevant Stockholders Agreement (if any);

(c) any events as further set out in clause (c) of the definition of “Trigger Event” in the relevant Stockholders Agreement (if any), including in respect of the exception set out therein;

(d) any transfer of Equity Securities in the Company by M&G Chemicals or MGI;

(e) the failure of M&G Chemicals to implement the requirements of Section 5.4 of the relevant Supplemental Subscription Agreement (and Annex I referenced therein) (if any) when required pursuant to the terms of such section.

Trigger Event Remedies shall have the meaning set out in Article 9.1;

Voting Beneficiary Certificates shall have the meaning set out in Article 4.9; and

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

### **1. Corporate name - Registered office - Duration.**

1.1 There exists a Luxembourg company in the form of a public limited liability company (a société anonyme) under the corporate name “M&G CHEMICALS Brazil S.A.”.

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

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

### **2. Corporate purpose.**

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

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

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

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

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

### **3. Share capital and shares.**

3.1 The share capital of the Company is set at USD 896,417 (eight hundred ninety-six thousand four hundred and seventeen United States Dollars) represented by 8,964,170,000 (eight billion nine hundred sixty-four million one hundred and seventy thousand) Common Shares, including 0 (zero) Conversion Common Shares, with a par value of USD 0.0001 (a thousandth of a cent) each.

3.2 The Board is authorised on the terms set out in this Article 3.2 while suppressing all pre-emptive subscription rights of the Shareholders as set out in Articles 3.3 and 3.5, to issue up to 18,200,000,000 (eighteen billion two hundred million) Beneficiary Certificates A that are automatically, i.e. by mere operation of the terms of these Articles, convertible pursuant to Article 11 into Conversion Common Shares, representing a total share capital increase upon conversion of USD 1,820,000 (one million eight hundred twenty thousand), to the Investor for an issue price to be paid in cash per Beneficiary Certificate A equal to its accounting par value (the Authorisation).

3.3 Beneficiary Certificates A shall be issued within the Authorisation by decision of the Board or as otherwise provided for in these Articles. Each time the Board decides to issue Beneficiary Certificates A (the Issuance), the Board shall acknowledge that, in accordance with the terms of these Articles, they are convertible automatically, i.e. by mere operation of the terms of these Articles, into, and give rise to the issuance of Conversion Common Shares. For the purpose of any such Issuance, the Board, pursuant to Article 3.5, must decide to suppress or limit any preferential or pre-emptive rights of any type that the Shareholders may have, it being for the avoidance of doubt clarified that no further waiver is required in connection with the conversion of the Beneficiary Certificates A into, and the issue of, Conversion Common Shares hereunder. The Board may only decide upon an issuance of Equity Securities under the Authorisation in accordance with these Articles and the relevant Stockholders Agreement (if any).

3.4 The Authorisation is effective during a period of five years starting on 18 September 2015 and ending five years after such date (inclusive) (the Period). For the avoidance of doubt, in respect of any Beneficiary Certificates A issued during the Original Period, those Beneficiary Certificates A may be converted (and reclassified if applicable) into Conversion Common Shares at any time after the Period or the Original Period, as the case may be.

3.5 During the Period, the Board is authorised under the Authorisation to suppress or limit any preferential or pre-emptive rights of any type of the Shareholders for the purpose of the issue of Beneficiary Certificates A under Article 3.2 (which suppression or limitation applies, for the avoidance of doubt, for the conversion of the Beneficiary Certificates A into, and the issue of, Conversion Common Shares and no further waiver, suppression or limitation is required). For such purpose, the Board shall have the necessary authority to suppress or limit any preferential or pre-emptive rights of any type that the Shareholders may have as required by Article 3.3.

3.6 The Board issued to the Investor 18,200,000,000 (eighteen billion two hundred million) Beneficiary Certificates A under the Authorisation on 14 January 2015. In accordance with Article 3.4, in respect of the 18,200,000,000 (eighteen billion two hundred million) Beneficiary Certificates A so issued by the Board, those Beneficiary Certificates A may be converted (and reclassified if applicable) into Conversion Common Shares at any time during and also after the Period or the Original Period, as the case may be.

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

3.8 Any share premium paid in by a Shareholder on the Common Shares subscribed at the time of the issuance shall be recorded on the share premium account. The share premium, the Capital Contribution or other available reserves shall be distributable in accordance with the provisions of these Articles and are also, for the avoidance of doubt, available for the redemption of Common Shares or Beneficiary Certificates or any distributions thereon or the issuance of Common Shares or Beneficiary Certificates by way of incorporation into the share capital or as the case may be BC A Reserve or BC B Reserve in accordance with these Articles.

3.9 In the case of an issuance of Common Shares, other than for any issuance upon conversion of Beneficiary Certificates A made pursuant to Article 3.3 for which such pre-emptive rights are suppressed in accordance therewith in connection with the issuance of Beneficiary Certificates A, in consideration for a payment in cash or an issuance in consideration for a payment in cash of those instruments covered in article 32-4 of the Luxembourg Companies Law, including, without limitation, convertible bonds that entitle their holders to subscribe for or to be allocated with Common Shares, the Shareholders shall have pro rata pre-emptive rights with respect to any such issuance in accordance with the Luxembourg Companies Law, unless such preemptive rights are waived, suppressed or limited in accordance with the Luxembourg Companies Law.

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

3.11 The General Meeting may approve capital contributions without the issuance of new shares or other Equity Securities (a Capital Contribution) by way of a payment in cash or a payment in kind or otherwise, which shall be booked in the capital contribution account (account 115 “capital contribution without the issuance of new shares in the company” of the Luxembourg standard chart of account dated June 10, 2009) (the Capital Contribution Account).

#### **4. Beneficiary certificates.**

4.1 The Beneficiary Certificates A shall, after the first issuance of Beneficiary Certificates, at all times, in the aggregate if converted into Common Shares, represent 67% (sixty-seven per cent) of the outstanding Common Shares (on a fully-diluted basis). The voting powers, preferences and relative participation, optional or other special rights and privileges and qualifications, limitations or restrictions of the Beneficiary Certificates are as set forth below.

4.2 Beneficiary Certificates A and Beneficiary Certificates B may be issued by the Company in accordance with these Articles. The Beneficiary Certificates do not form part of the share capital and any amount paid in and any amount allocated from available reserves (including share premium and Capital Contribution or other available reserves) and profits to the Beneficiary Certificates A or Beneficiary Certificates B shall be allocated to the BC A Reserve or the BC B Reserve pursuant to Article 4.6 or Article 4.7, as applicable.

4.3 The Board has the power, is authorised and is required to issue Beneficiary Certificates A pursuant to Articles 3.2 and 4.5 and Beneficiary Certificates B pursuant to Article 4.5. The Board shall only have the power to issue Beneficiary Certificates as set out in Articles 3.2 and 4.5. No Beneficiary Certificates may be issued by the General Meeting.

4.4 18,200,000,000 (eighteen billion two hundred million) Beneficiary Certificates A are currently issued and 37,500,000 (thirty-seven million five hundred thousand) Beneficiary Certificates B are currently issued. The accounting par value of the Beneficiary Certificates is set at USD 0.0001 (zero point zero one US cents).

4.5 The Board must issue Beneficiary Certificates as follows:

(a) on the date of the first issuance of the Original Series A Preferred Shares to the Investor pursuant to Article 3.2, the Board must issue to the Investor 18,200,000,000 (eighteen billion two hundred million) Beneficiary Certificates A for an issue price to be paid in cash per Beneficiary Certificate A equal to its accounting par value, those Beneficiary Certificates A having been issued on 14 January 2015;

(b) on the date of first issuance of the Original Series A Preferred Shares to the Investor, the Board must issue to the Investor 37,500,000 (thirty-seven million five hundred thousand) Beneficiary Certificates B for an issue price to be paid in cash to be determined by the Board pursuant to the relevant Original Subscription Agreement (if any), those Original Series A Preferred Shares having been issued on 14 January 2015;

(c) on the date of the first issuance of the Series A Preferred Shares (representing series A-2 convertible redeemable preferred shares) to the Investor, the Board must issue to the Investor 6,250,000 (six million two hundred fifty thousand) Beneficiary Certificates B for an issue price in the amount of USD 15,000,000 (fifteen million United States Dollars); and

(d) the Board may issue by up to 42,788,462 (forty-two million seven hundred eighty-eight thousand four hundred sixty-two) Beneficiary Certificates B to the BC B Holders, as PIK Certificates to be issued pursuant to Article 5, by way of incorporation of an amount equal to the aggregate accounting par value of the PIK Certificates to be issued from distributable profits and reserves, including without limitation the share premium, Capital Contribution or other available reserves, to the BC B Reserve.

4.6 Any amount paid in and any amount allocated from available reserves (including the share premium, Capital Contribution or other available reserves) and profits for the issuance of Beneficiary Certificates A shall be recorded in the reserve for the Beneficiary Certificates A (the BC A Reserve). The BC A Reserve is available only for the purpose of (i) the issuance of Conversion Common Shares in accordance with Article 11 upon conversion of Beneficiary Certificates A and (ii) the redemption of Beneficiary Certificates A in accordance with these Articles, and no distributions may be otherwise made out of the BC A Reserve. The losses of the Company cannot be allocated to the BC A Reserve.

4.7 Any amount paid in and any amount allocated from available reserves (including the share premium, Capital Contribution or other available reserves) and profits for the issuance of Beneficiary Certificates B shall be recorded in the reserve for the Beneficiary Certificates B (the BC B Reserve). The BC B Reserve is available only for the purpose of (i) the redemption of Beneficiary Certificates B in accordance with these Articles, and (ii) the distribution of the Liquidation Preference, and no distributions may be otherwise made out of the BC B Reserve. The losses of the Company cannot be allocated to the BC B Reserve.

4.8 Before taking any action, or simultaneously with the occurrence of any event, that would cause the Beneficiary Certificates A to represent less than 67% (sixty-seven per cent) of the outstanding Common Shares (on a fully-diluted basis) (including, without limitation, any issuance of Common Shares or Equity Securities convertible into Common Shares or any consolidation (by reverse stock split or otherwise)), the Company and each Common Holder will take any corporate or other action which may be necessary in order that the Beneficiary Certificates A represent 67% (sixty-seven per cent) of the outstanding Common Shares (on a fully-diluted basis), including the issuance of additional Beneficiary Certificates A to the BC A Holders at no cost and allocating an amount equal to the accounting par value of such additional Beneficiary Certificates A to the BC A Reserve.

4.9 Beneficiary Certificates A

(a) The Beneficiary Certificates A are convertible into Conversion Common Shares pursuant to these Articles (and/or the relevant Stockholders Agreement) at a one to one ratio.

(b) Subject to clause (c) below, each Beneficiary Certificate A shall entitle its holder to (i) one voting right in respect of decisions relating to any Specified Action and (ii) be convened and to attend any General Meeting that will deliberate on any Specified Action.

(c) During the continuance of a Trigger Event (but subject as set out in Article 9.4), each Beneficiary Certificate A shall entitle its holder to (i) be convened and to attend any General Meeting that will deliberate on any matters and (ii) one voting right in respect of decisions relating to any matters.

Each Beneficiary Certificate A is designated as a Voting Beneficiary Certificate in respect of (i) decisions relating to any Specified Action and (ii) decisions relating to any matters during the continuance of a Trigger Event (but subject as set out in Article 9.4).

#### 4.10 Beneficiary Certificates B

(a) The Beneficiary Certificates B shall not be entitled to be convened, to attend and to vote at any General Meeting.

(b) The Beneficiary Certificates B shall have the economic rights described in these Articles and/or the relevant Stockholders Agreement.

4.11 The Company may only issue Beneficiary Certificates A and Beneficiary Certificates B to the Preferred Holders, allocated amongst them in accordance with their respective Common As-Converted Percentage (it being understood, however, that the Beneficiary Certificates A shall, at all times prior to a Drop Away Event, represent not less than 67% (sixty-seven per cent) of the Common Shares).

4.12 Without prejudice to the Company's obligation to record the conversion of Beneficiary Certificate A into Conversion Common Shares in accordance with Article 11 upon the occurrence thereof, the Company shall periodically record (with such recording to occur not less than once in every quarter) in notarial form (i) the issuance or redemption of Beneficiary Certificates A in accordance with these Articles and (ii) the issuance or redemption of Beneficiary Certificates B in accordance with these Articles. The Board or an appointee of the Board is authorised and empowered to see to any requisite formalities in relation with any recording in a notarial deed acknowledging any such issuance, redemption or conversion including, without limitation, any amendment which need to be made to these Articles.

### 5. Dividend distributions.

5.1 The Common Shares and the Beneficiary Certificates B shall be entitled to dividend distributions in the manner set out in these Articles. The Common Holders shall be entitled to receive out of the share premium of the Company a one-off special cash distribution in the aggregate amount of USD 67,820,000 (sixty-seven million eight hundred and twenty thousand United States Dollars) (the Special Distribution) subject to and after the issuance of the Beneficiary Certificates A and Beneficiary Certificates B to the Investor pursuant to Article 4.5 (a) and (b), such Beneficiary Certificates A and Beneficiary Certificates B having been issued on 14 January 2015. The Special Distribution shall be declared by the General Meeting on a date which shall be no earlier than the date of the first issuance of the Beneficiary Certificates A and Beneficiary Certificates B to the Investor and no later than 3 (three) Business Days after such date, the Special Distribution having been declared by the General Meeting on 14 January 2015. The Common Holders shall be further entitled to receive out of the share premium of the Company a one-off special cash distribution in the aggregate amount of USD 15,000,000 (fifteen million United States Dollars) (the Second Special Distribution) subject to and after the issuance of the Beneficiary Certificates B to the Investor pursuant to Article 4.5 (c). The Second Special Distribution shall be declared by the General Meeting on a date which shall be no earlier than the date of the first issuance of the Beneficiary Certificates B to the Investor and no later than 3 (three) Business Days after such date.

5.2 The BC B Holders shall be entitled to receive dividends with respect to each Beneficiary Certificate B so held (and any accumulated but unpaid dividends thereon) which shall accrue on issued and outstanding Beneficiary Certificates B as provided in this Article 5 and shall be payable on each Quarter Date beginning with March 31, 2015 out of any assets, funds or reserves legally available for payment of dividends prior and in preference to any declaration or payment of any dividend payable on the Common Shares or any other class or series of Equity Securities.

5.3 Dividends on each Beneficiary Certificate B shall accrue on the Economic Entitlement of each Beneficiary Certificate B from day to day at the Dividend Rate from and after the date of issuance of such Beneficiary Certificates B and shall be cumulative (Accruing BC B Dividend). Accruing BC B Dividends shall be payable either in kind through the issuance of additional Beneficiary Certificates B (a PIK Dividend and such Beneficiary Certificates B, PIK Certificates) or, at the Company's option, in cash, provided however the Accruing BC B Dividends for each series of Beneficiary Certificate B must be in the same form (i.e. in cash or PIK Certificates).

5.4 In the event there are not sufficient assets, funds or reserves legally available for the payment of an Accruing BC B Dividend in cash or PIK Certificates, such Accruing BC B Dividend shall continue to accrue and accumulate thereon at the Dividend Rate, compounding on the Quarter Dates if not paid in cash or by PIK Dividend as a result of insufficient reserves or otherwise. Accruing BC B Dividends on the outstanding Beneficiary Certificates B shall cease to accrue and shall no longer be payable once the Common As-Converted Percentage of the Preferred Holders attributable to Series A Preferred Shares (calculated as if all dividends have been paid in kind through the issuance of additional PIK Shares) on an as-converted basis equals 48% (forty-eight per cent) (subject to appropriate adjustment in the event of a stock split, stock dividend, combination, recapitalization or similar event affecting the Series A Preferred Shares after the first date of issuance of the Original Series A Preferred Shares, excluding any adjustments expressly contemplated by the Preferred Reclassification).

5.5 Whenever a dividend provided for in this Article 5 is paid as a PIK Dividend, the value of the PIK Certificate issued shall be equal to the Economic Entitlement and, in relation to the issuance of certificates in the payment of the PIK Dividend, an amount equal to the accounting par value of the Beneficiary Certificates B shall be incorporated from the available reserves and profits of the Company to the BC B Reserve.



5.6 Notwithstanding the foregoing provisions, any cash amounts paid pursuant to articles 5.2 to 5.4 of the M&G Chemicals Articles to any BC B Holder (in its capacity as a Preferred Holder) attributable to Accruing Series A Dividends paid on account of Series A Preferred Shares held by such BC B Holder (the Accruing Series A Dividend) shall automatically be deemed to offset any obligation of the Company under Articles 5.2 to 5.4 and corresponding amounts which would otherwise have been due or payable under the foregoing provisions of Articles 5.2 to 5.4 shall no longer be due or payable. For the avoidance of doubt, any dividends payable to Preferred Holders pursuant to the participation rights in article 5.5 of the M&G Chemicals Articles shall not offset the Accruing BC B Dividends.

5.7 In the event of an Antitrust Event, if the payment of any dividends in kind on the series A-2 convertible redeemable preferred shares of M&G Chemicals held by a BC B Holder are suspended in accordance with the terms of the M&G Chemicals Shareholders Agreement (if any), then any PIK Certificates payable to such BC B Holder (the Relevant Co-Investor PIK Certificates) as a PIK Dividend shall be similarly suspended and shall not be declared and paid until the Relevant Co-Investor PIK Shares are declared and paid. All PIK Certificates other than the Relevant Co-Investor PIK Certificates shall be issued to the Magnate Side Car, and otherwise in accordance with the relevant provisions of the M&G Chemicals Shareholders Agreement (if any) until such time as specified in the relevant provisions of the M&G Chemicals Shareholders Agreement (if any).

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

## **6. Liquidation preference.**

6.1 Subject to Article 6.5, upon the occurrence of a Liquidation Event, the BC B Holders shall be entitled to receive, prior and in preference to any payment or distribution and, in respect of a liquidation, setting apart for payment or distribution of any of the assets, funds or reserves of the Company to the holders of the Common Shares and to the holders of any other Capital Stock, an amount in cash with respect to each Beneficiary Certificate B (the Liquidation Preference), equal to the Redemption Price.

6.2 For the avoidance of doubt, if, upon the occurrence of the Liquidation Event (if applicable), the assets, funds or reserves legally available for distribution by the Company among the BC B Holders shall be insufficient to permit the payment to such holders of their full Redemption Price, then the entire assets, funds or reserves of the Company legally available for distribution to such holders shall be distributed ratably among the BC B Holders based upon the aggregate Redemption Price of the Beneficiary Certificates B held by each such BC B Holder and thereafter the Company shall distribute all additional assets, funds or reserves that become legally available for distribution to such holders until the Beneficiary Certificates B receive the aggregate Redemption Price.

6.3 Upon the occurrence of a Sale Event, subject to Article 6.5, all Beneficiary Certificates B shall be redeemed by the Company at a price per Beneficiary Certificate B equal to the Redemption Price at the time of consummation of a Sale Event.

6.4 Without limiting the consent rights of the BC A Majority, the Company shall not have the power to, and shall not effect any transaction (and the Stockholders agree not to effect any transaction) that constitutes a Sale Event unless the transaction documents relating to such transaction provide for the payment of the Redemption Price on all Beneficiary Certificates B in accordance with Article 6.3, unless declined by the BC B Majority in accordance with Article 6.5.

6.5 The Company shall give written notice of any Liquidation Event or Sale Event (Newco Special Event Notice) to each BC B Holder (i) not less than 30 (thirty) days prior to a Sale Event and (ii) as promptly as possible after obtaining knowledge of a Liquidation Event and in any event not less than 30 (thirty) days prior to the date on which distributions or payments are to be made to Equity Securities pursuant to Article 6.1 in connection with such Liquidation Event specifying in reasonable detail the terms of such transaction or event and the Redemption Price payable to such holder payable in connection with such Liquidation Event or Sale Event specifying that such holders have the right to elect to decline to participate in such Liquidation Event or Sale Event by sending written notice to the Company within the period and otherwise in accordance with this Article 6.5. The BC B Majority may, by written notice to the Company within 30 (thirty) days of the Newco Special Event Notice, elect to decline redemption or participation in such Sale Event or Liquidation Event, as applicable, in which case no redemption of such Beneficiary Certificates B shall occur in connection with such Sale Event and no payments shall be made to the Beneficiary Certificates B in connection with such Liquidation Event, as applicable. If the holders of Beneficiary Certificates B have elected to decline to participate in any Liquidation Event, such holders shall be deemed to have waived their rights as holders of Beneficiary Certificates B in connection with such Liquidation Event and such Liquidation Event shall be deemed a Drop Away Event with respect to the Beneficiary Certificates (but not, for the avoidance of doubt, any Equity Securities of M&G Chemicals), it being understood that such election shall not affect their rights as holders of Convertible Preferred Equity Securities (and for the avoidance of doubt, no redemption of Beneficiary Certificates B shall occur or be deemed to occur in connection therewith for purposes of Article 8 of these Articles or article 17 of the M&G Chemicals Articles or Section 2.11 in the Stockholders Agreement or Section 2.11 of relevant M&G Shareholders Agreement (i.e., no adjustment in the Series A Preferred Shares shall occur in connection therewith or as a result thereof)).

6.6 Nothing set forth in this Article 6 shall be deemed to modify any consent rights of the BC Holders in respect of any transactions described herein, any restrictions on transfer, or any other rights or remedies of the BC Holders (in addition

to the Trigger Event Remedies and any other remedies available on a Specified Breach) with respect to any breach of such restrictions under these Articles, the relevant Stockholders Agreement, any other Transaction Agreement or Charter Document or applicable law. Without limiting the generality of the foregoing, nothing set forth herein and no exercise of remedies hereunder, nor any waiver thereof (including through a Remedy Election Redemption Acceptance) or redemption of the Beneficiary Certificates shall waive any right to accrued Post-Breach Interest.

#### **7. Share repurchase and beneficiary certificates redemption.**

7.1 The Company may, solely to the extent and under the terms permitted by law and these Articles and the relevant provisions of the relevant Stockholders Agreement, repurchase the Common Shares and redeem the Beneficiary Certificates. Any Common Share repurchase and any redemption of Beneficiary Certificates must comply with the relevant provisions of the relevant Stockholders Agreement (if any).

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

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

7.4 Redeemed Beneficiary Certificates are automatically cancelled on redemption.

7.5 Any Beneficiary Certificates A (and/or any Conversion Common Shares) or Beneficiary Certificates B which are redeemed, repurchased or otherwise acquired by the Company or its Affiliates shall be cancelled and retired as soon as practicable and shall not be reissued, sold or transferred. Any such Beneficiary Certificates (and/or Conversion Common Shares) that have been redeemed, repurchased or otherwise acquired shall bear no voting rights and have no rights to receive dividends, liquidation proceeds or any other distributions until their cancellation.

#### **8. Adjustments to Newco securities; Drop away events.**

8.1 Upon the occurrence of an Automatic Redemption Event, the Company may, at its option, deliver notice to the BC Holders and the Beneficiary Certificates A (or, in the event that the Beneficiary Certificates A have been converted into Conversion Common Shares, the Conversion Common Shares, but only if the Company has expressly opted for the repurchase of the Conversion Common Shares in the notice) and the Beneficiary Certificates B shall be then automatically, i.e. by mere operation of the terms of these Articles, redeemed or, in the case of Conversion Common Shares, repurchased by the Company as follows:

(a) if there are available reserves (including share premium and Capital Contributions or other available reserves) and profits on the date of the notice for redemption is sent pursuant to clause (c) below, a number of Newco Securities up to the total number of Newco Securities shall be automatically redeemed on such date (the Automatic Redemption Date), on a pro-rata basis between each holder of Newco Securities and on pro-rata basis between the Beneficiary Certificates A (or Conversion Common Shares if applicable) and the Beneficiary Certificates B held by them, for an aggregate amount equal to the Automatic Redemption Price;

(b) after the date the notice for redemption or, in the case of Conversion Common Shares, repurchase is sent under clause (a), if not all of the Newco Securities have been redeemed or, in the case of Conversion Common Shares, repurchased, the remaining Newco Securities shall be automatically redeemed or, in the case of Conversion Common Shares, repurchased up to the total number of Newco Securities, on a pro-rata basis between each holder of Newco Securities and on pro-rata basis between the Beneficiary Certificates A (or Conversion Common Shares if applicable) and the Beneficiary Certificates B held by them, for an aggregate amount equal to the Automatic Redemption Price, each time there are available reserves (including share premium and Capital Contributions or other available reserves) and profits in the Company (the date of each such redemption being a Postponed Automatic Redemption Date), and notice for redemption or, in the case of Conversion Common Shares, repurchase shall be sent by the Company pursuant to clause (c) below as soon as possible after the Postponed Automatic Redemption Date; and

(c) the notice for redemption or, in the case of Conversion Common Shares, repurchase of the Newco Securities hereunder shall be sent to each BC Holder in accordance with Article 24. This notice shall (i) specify the Automatic Redemption Date or the Postponed Automatic Redemption Date and the time at which payment may be obtained upon receipt of the wire transfer information from the holder of Newco Securities, (ii) provide a calculation of the aggregate cash consideration to be paid to such holder of Newco Securities (i.e., the number of redeemed or, in the case of Conversion Common Shares, repurchased Newco Securities multiplied by the Automatic Redemption Price applicable to such Newco Securities) and (iii) call upon such holder of Newco Securities to surrender to the Company, in the manner and at the place designated, his, her or its certificate or certificates (if any) representing such holder's Newco Securities.

For the purpose of the repurchase of Conversion Common Shares by the Company under this Article 8, the Board was authorised, at the General Meeting held on 13 January 2015, to repurchase Conversion Common Shares on the terms and conditions further set out in such authorisation. This authorisation was granted to the Board pursuant to article 49-2 of the Luxembourg Companies Law. Each Common Holder consents through the holding of Conversion Common Shares to the repurchase of its Conversion Common Shares by the Company, acting through the Board, on the terms set out in, and subject to, this Article 8 and the applicable Shareholders Agreement (if any).

For the avoidance of doubt, the term “redemption”, “redeem”, or “redeemed” in these Articles with respect to Conversion Common Shares shall be understood as a reference to the “repurchase (of own shares)” or the verb “repurchase” or “repurchased” pursuant to article 49-2 of the Luxembourg Companies Law.

8.2 The Board (or its delegates) shall on the Automatic Redemption Date or the Postponed Automatic Redemption Date, as the case may be, and in any event no later than 1(one) Business Day after such date record such automatic redemption or repurchase of the Newco Securities, and duly update the Register and/or register of Beneficiary Certificates.

8.3 Other than in connection with or following a Newco Redemption Event, it is the intention that the Aggregate BC B Redemption Price and Aggregate Series A Redemption Price equalize after any conversion, repurchase or redemption (including repurchase or redemption upon a Liquidation Event) of Series A Preferred Shares or Beneficiary Certificates B and to give effect to such principle (but without duplication of any other reductions or offsets) (i) upon any conversion or redemption (or repurchase or purchase by an Affiliate of the Company) of Series A Preferred Shares, a number of Beneficiary Certificates B shall be redeemed at a price per Beneficiary Certificate B equal to the accounting par value of a Beneficiary Certificate B to the extent necessary so that after giving effect thereto and any cancellation of Beneficiary Certificates B to occur under Article 7.5 in connection therewith, the Aggregate BC B Redemption Price is equal to the Aggregate Series A Redemption Price and (ii) upon any redemption of Beneficiary Certificates B, a number of Series A Preferred Shares shall be redeemed at a price per share equal to the par value of a Series A Preferred Share to the extent necessary so that after giving effect thereto and any cancellation of Series A Preferred Shares to occur in connection therewith under article 17.3 of the M&G Chemicals Articles, the Aggregate BC B Redemption Price is equal to the Aggregate Series A Redemption Price; provided, that, (A) notwithstanding anything to the contrary contained herein, the foregoing shall not apply with respect to any redemption (or repurchase or purchase in the case of Conversion Common Shares) of Beneficiary Certificates A, Beneficiary Certificates B, Conversion Common Shares or Resinas Class B Shares in connection with, during or following a Drop Away Event (other than a Drop Away Redemption) and (B) under no circumstances shall any adjustment under this Article 8 or article 17 of the M&G Chemicals Articles or the relevant section of the relevant Stockholders Agreement or M&G Shareholders Agreement reduce the Aggregate BC B Redemption Price or the Aggregate Series A Redemption Price to an amount less than the Current Preferred Balance at the date of determination.

8.4 In respect of a redemption of Beneficiary Certificates B under Article 8.3 (i), the Company shall give written notice of the redemption of the Beneficiary Certificates B to each BC B Holder of record (as of the close of business on the Business Day next preceding the day on which notice is given) at the address indicated in the register of Beneficiary Certificates B, which notice shall (i) specify the redemption date (which shall be no later than 5 (five) days after the date on which the notice is given) and the place at which payment may be obtained, (ii) provide a calculation of the aggregate cash consideration to be paid to such BC B Holder (i.e., the number of Beneficiary Certificates B multiplied by the redemption price pursuant to Article 8.3) and (iii) call upon such BC B Holder to surrender to the Company, in the manner and at the place designated, his, her or its certificate or certificates (if any) representing such BC B Holder’s Beneficiary Certificates B to be redeemed.

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

8.6 Without duplication for any refund made under article 17.7 of the M&G Chemicals Articles or Section 2.11(f) of the relevant M&G Shareholders Agreement, if BC B Holders receive redemption payments in respect of Non-Economic Shares after all Convertible Preferred Equity Securities and Beneficiary Certificates B have been redeemed (or purchased by an Affiliate of the Company) in accordance with the terms of the M&G Articles and these Articles, each BC B Holder shall remit its ratable portion of such over-payment to the Company.

8.7 Notwithstanding any other provision of these Articles to the contrary, if at any time both the Series A Preferred Shares and the Beneficiary Certificates B are entitled or subject to redemption (or purchase by an Affiliate of the Company) or liquidation payment at the same time or as result of the same event, the BC B Majority may elect to have the provisions applicable to the Series A Preferred Shares rather than the provisions of these Articles apply it being the intention that the holders of the Series A Preferred Shares have the benefit of their full Liquidation Preference (as defined in the M&G Chemicals Articles); provided that, during the continuance of a Trigger Event if a Remedy Election Notice has been issued and not revoked, the redemption right under Article 9.5 shall apply.

## **9. Trigger events and remedies.**

9.1 Subject as set out in Article 9.4 below, from and after the occurrence of any Trigger Event through the date that such Trigger Event is cured by the Company (if curable) (such period, the Suspension Period), the BC A Holders shall have the right, in their sole discretion (as determined by the BC A Majority), to exercise any or all of the following remedies (the Trigger Event Remedies):

(a) convert the Beneficiary Certificates A into Common Shares on a one-to-one basis without payment of any additional consideration in accordance with Article 11;

(b) vote all Beneficiary Certificates A or Common Shares to vote to remove and replace any and all Directors of the Board;

(c) vote all Beneficiary Certificates A and Common Shares to appoint new Directors of the Board;

(d) take all other actions legally or contractually permitted to control the Company, in their capacity as holders of Capital Stock or through their directors on the Board, including voting Equity Securities of direct and indirect Subsidiaries of the Company (including to remove and replace existing members of the boards of directors of such Subsidiaries), selling or otherwise disposing of assets of the Company (including a sale of the Company or all or substantially all of its assets), applying proceeds of any such disposition of assets in accordance with the relevant Stockholders Agreement (if any) and these Articles and declaring and paying dividends or redeeming shares;

(e) call General Meetings or of the Board through the A Director(s) (or procuring that such meetings be called) in accordance with Luxembourg law and determining the agenda thereof, including as necessary to take actions described in clauses (a) through (d) above

9.2 The Company and each holder of Capital Stock of the Company (i) acknowledges the rights of the BC A Holders under this Article 9 and understands and consents to the BC A Holders (and any A Directors) exercising all rights and remedies described herein or otherwise available under applicable law in the event a Trigger Event has occurred (but subject as set out in Article 9.4) and (ii) waives (through the holding of Capital Stock in respect of holders of Capital Stock), to the maximum extent permitted under applicable law, all rights to consent to or approve any such actions or to object to or contest any such action.

9.3 If the BC A Majority challenges whether such Newco Affiliate Transaction constitutes a Permitted Newco Transaction or Excluded Newco Transaction, the relevant parties to such Newco Affiliate Transaction may elect within 14 (fourteen) days of such challenge to unwind, or amend the terms of, such Newco Affiliate Transaction and thereby cure any alleged breach; provided, further, that the cure right provided in this Article 9.3 (and any corresponding provision of any other Transaction Agreement or Charter Document) shall only be available a total of three times in the aggregate for all Newco Group Members and in no event shall the cure right be permitted if such alleged breach is an intentional breach (after which each Newco Affiliate Transaction shall require the consent of the BC A Majority). Any failure by the BC A Holders to object to any Newco Affiliate Transaction shall not waive any right of such BC A Holders to challenge whether such transaction is a Permitted Newco Transaction or an Excluded Newco Transaction.

9.4 The BC A Holders may not exercise Trigger Event Remedies or any other rights and remedies otherwise permitted by Articles 9.2 and 9.3 above until after delivery of written notice by the BC A Majority to the Company of the BC A Holders' intention to exercise Trigger Event Remedies (the Remedy Election Notice), provided that, the foregoing shall not restrict the ability of the BC A Majority to challenge whether a Permitted Newco Transaction or other Specified Action has occurred prior to delivering a Remedy Election Notice. In addition, the BC A Holders may not take any Trigger Event Remedies under clauses (a)- (e) of Article 9.1, except that (i) the A Director may call a meeting of the Board and (ii) the BC A Holders or the A Director may request the Board to call a General Meeting (with the agenda to be determined by, or as directed by, the BC A Majority in accordance with Article 9.1(e)) and the Board (or its delegate pursuant to the following clause (iii)) shall then call such General Meeting and (iii) the Board shall on or prior to the date of the first issuance of Beneficiary Certificates delegate power to the A Director (and shall at all times maintain such delegation in full force and effect including by repeating, renewing or confirming such delegation) to upon request of the BC A Holders convene the General Meeting in the name of the Board; provided, that, such date of the General Meeting is set for a date falling more than 10 (ten) days after the Remedy Election Notice is received by the Company or, if a Remedy Election Redemption Notice is given in accordance with Article 9.5, the day following the Remedy Election Redemption Date, and if the Remedy Election Redemption occurs (or the Remedy Election Notice is otherwise rescinded and terminated), any such exercise of Trigger Event Remedies shall terminate and such General Meeting shall be cancelled. For the avoidance of doubt, this Article 9.4 shall not restrict the BC A Holders from challenging any Specified Action or from enforcing any other rights and remedies (other than the Trigger Event Remedies, and then to the extent limited in this Article 9.4) under the relevant Stockholders Agreement (if any), these Articles, any other Transaction Agreement or applicable law in connection with any breach of the relevant Stockholders Agreement (if any), these Articles or any other Transaction Agreement or Charter Document.

9.5 If a Remedy Election Notice is given to the Company, the Company may, by written notice to the BC B Holders (the Remedy Election Redemption Notice), offer to redeem (or designate an Affiliate of the Company to purchase those Beneficiary Certificates B then outstanding) all but not less than all of the Beneficiary Certificates B at a price per Beneficiary Certificate B equal to the Redemption Price on a date specified in such notice (the Remedy Election Redemption Date) not less than 15 and not more than 20 (twenty) days from the date of such Remedy Election Redemption Notice. Such Remedy Election Redemption Notice must (i) be given to the BC B Holders within 10 (ten) days of receipt of the Remedy Election Notice and (ii) specify that it is being delivered pursuant to this Article 9.5, and (iii) indicate the Redemption Price to be paid for the Beneficiary Certificates B and (iv) instruct the BC B Holders that unless notice is given by them accepting the Remedy Election Redemption Notice within the period specified and otherwise in accordance with this Article 9.5 the Remedy Election Notice shall be deemed rescinded. Any such Remedy Election Redemption Notice shall be irrevocable once delivered. If a Remedy Election Redemption Notice is given to the BC B Holders, the BC B Majority may by written notice to the Company (a Remedy Election Redemption Acceptance) given within 10 (ten) days of receipt of the Remedy Election Redemption Notice accept such redemption offer on behalf of all BC B Holders. If a Remedy Election Redemption Acceptance is not given to the Company within the 10 day period provided in the preceding sentence the Remedy Election Notice with respect to the Trigger Event or Trigger Events in existence at such time shall



be deemed rescinded and terminated. Notwithstanding the foregoing, no waiver under this Article 9.5 shall constitute a waiver of any other Trigger Events or a waiver of any other rights or remedies of the BC Holders under these Articles, any Transaction Agreement or applicable law as a result of the Trigger Events giving rise to such Remedy Election Notice. If the Remedy Election Redemption Notice is accepted by delivery of a Remedy Election Redemption Acceptance, all Beneficiary Certificates B shall be redeemed by the Company (or the Company may designate an Affiliate of the Company to purchase those Beneficiary Certificates B) at a price per Beneficiary Certificate B equal to the Redemption Price on the Remedy Election Redemption Date (a Remedy Election Redemption). If a Remedy Election Redemption Acceptance is given and all Beneficiary Certificates B are not redeemed in accordance with the preceding sentence, all restrictions on exercise of remedies under Article 9.4 shall terminate immediately, and the right of the Company to complete such redemption or to make any additional redemption (or, as the case may be, purchase) offers under this Article 9 shall terminate.

#### **10. Conversion.**

10.1 The Beneficiary Certificates A are convertible, at the option of the holders, into Conversion Common Shares in accordance with these Articles.

#### **11. Optional conversion.**

11.1 Any BC A Holder may, during a Suspension Period (but subject as set out in Article 9.4), without the payment of additional consideration by the holder thereof, convert all or any portion of the Beneficiary Certificates A held by such BC A Holder into Common Shares on a one-to-one basis.

11.2 A BC A Holder shall exercise its conversion rights with respect to Beneficiary Certificates A (the Converted BCs A) by delivering, in the manner set out in Article 24, to the Company a duly signed written notice, substantially in the form as may be attached for such purpose to the relevant Stockholders Agreement (the Conversion Notice), of such exercise setting out: (i) the total number of Beneficiary Certificates A, (ii) such registered holder's name and, if applicable, the names of the nominees in which such registered holder wishes the Common Shares to be issued on such conversion; and (iii) customary representations regarding ownership of the converted Beneficiary Certificates A as required in the Conversion Notice.

11.3 Upon receipt of the Conversion Notice by the Company, the conversion of the Converted BCs A into Common Shares issuable upon such conversion (such Common Shares, the Conversion Common Shares) occurs and takes effect automatically, i.e. by the mere operation of the terms of these Articles, the Converted BCs A are converted into Conversion Common Shares and the issued capital of the Company is increased accordingly.

11.4 The Board (or its delegates) shall (A) immediately, and in any event no later than 1 Business Day after receipt by the Company of the Conversion Notice acknowledge and record such conversion and the related capital increase if any, and duly update the Register, the register of Beneficiary Certificates A and the Company's books and records and (B) shall have the conversion (and the changes in number of Beneficiary Certificates A and Common Shares) and the related capital increase recorded by way of notarial deed within 2 (two) Business Days from the date of receipt of the Conversion Notice.

11.5 Upon conversion of Beneficiary Certificates A, (A) each Converted BC A shall convert (and be reclassified) into one Common Share and (B) the capital of the Company shall be increased by an amount equal to the aggregate par value of the Conversion Common Shares into which the Converted BCs A convert. Such capital increase is effected by allocation of an amount equal to the par value of the Conversion Common Shares into which the converted BCs A convert to the issued share capital from the BC A Reserve.

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

11.7 The Company shall, at all times when Beneficiary Certificates A are outstanding, reserve and keep available out of its authorized share capital, for the purpose of effecting the conversion of the Beneficiary Certificates A, such amount of authorized share capital represented by Common Shares, free of any preemptive rights, as shall from time to time be sufficient to effect the conversion of all outstanding Beneficiary Certificates A; and if at any time the amount of authorized share capital shall not be sufficient to effect the conversion of all then outstanding Beneficiary Certificates A, the Company shall take such corporate action as may be necessary to increase its authorized share capital represented by Common Shares as shall be sufficient for such purposes, including, without limitation, engaging in reasonable efforts to obtain the requisite shareholder approval of any necessary amendment to these Articles and each Shareholder by acceptance and holding of shares agrees to approve any such amendment. Before taking any action that would cause the Beneficiary Certificates A to represent less than 67% (sixty-seven per cent) of the outstanding Common Shares (on a fully-diluted basis) (including, without limitation, any issuance of Common Shares or Equity Securities convertible into Common Shares or any consolidation (by reverse stock split or otherwise)), the Company will take any corporate action which may be necessary in order that the Beneficiary Certificates A represent 67% (sixty-seven per cent) of the outstanding Common Shares (on a fully-diluted basis), including the issuance of additional Beneficiary Certificates A to the BC A Holders at no cost and allocating an amount equal to the accounting par value of such additional Beneficiary Certificates A to the BC A Reserve.

11.8 The BC A Reserve constitutes the advance payment of the par value (and actual issue price) of the Conversion Common Shares into which the Beneficiary Certificates A may convert pursuant to the terms hereof. In order to facilitate the conversion of the Converted BCs A into Conversion Common Shares and the related formalities, the Company shall, at all times when Beneficiary Certificates A are outstanding, ensure that losses will not be allocated at a General Meeting to the BC A Reserve and that the BC A Reserve must remain unaffected by any losses and take such corporate action as may be necessary therefore, it being understood that any such losses (if any) shall not prevent or adversely affect the conversion of the Converted BCs A into Conversion Common Shares and the allocation of the relevant amount of the BC A Reserve to the issued share capital of the Company and related capital increase. The Company shall take any other steps that may be necessary or required under mandatory applicable law to issue the number of Common Shares required under Article 11; provided, that, the BC A Holders shall not be required to bear any cost or expense in connection therewith.

11.9 The Company shall pay any and all issue and other similar taxes, if any, that may be payable in respect of any issuance or delivery of Common Shares upon conversion or acquisition of Beneficiary Certificates A pursuant to this Article 11. The Company shall not, however, be required to pay any tax, if any, which may be payable in respect of any transfer involved in the issuance and delivery of Common Shares in a name other than that in which the Converted BCs A were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

11.10 If any event occurs of the type contemplated by the provisions of this Article 11 but not expressly provided for by such provisions, then the Board shall take all action so as to protect the rights of the BC A Holders.

## **12. Certificates and register(s).**

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

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

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

12.4 Upon request of a Common Holder or BC Holder, the Company must issue a certificate(s) evidencing registration of such Common Shares or Beneficiary Certificates in the holder's name (including the total number of and class held by such holder) in the relevant register(s) of the Company.

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

12.6 The terms of this Article 12 shall be applicable mutatis mutandis to the Beneficiary Certificates to the extent not already covered herein.

## **13. Transfers - General.**

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

13.2 Subject to and effective as from the time of the first issuance of the Beneficiary Certificates A, Transfers of Capital Stock may only be made in strict compliance with all applicable terms of of these Articles and the relevant Stockholders Agreement (if any), and any purported Transfer of Equity Securities that does not so comply with all applicable provisions of the relevant Stockholders Agreement (if any) shall be null and void and of no force or effect to the extent permitted by applicable law, and the Company shall not recognize or be bound by any such purported Transfer and shall not effect any such purported Transfer on the transfer books of the Company to the extent permitted by applicable law.

13.3 A BC Holder may not Transfer any of its Beneficiary Certificates or Conversion Common Shares except in accordance with article 19.7 of the M&G Chemicals Articles.

13.4 Subject to and effective as from the time of the first issuance of the Beneficiary Certificates A, neither M&G Chemicals nor MGI may Transfer any of its Common Shares or other Capital Stock until the earlier of 10 (ten) years from the time of such issuance Beneficiary Certificates A and the occurrence of a Newco Redemption Event; provided, that, for the avoidance of doubt, any Transfer after such 10-year restricted period shall remain a Trigger Event.

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

#### **14. Certain company actions.**

14.1 From and after the date of the first issuance of the Beneficiary Certificates A and until the occurrence of a Drop Away Event, the Company shall not and shall not permit any other Newco Group Member to, where applicable, either directly or indirectly, without (in addition to any other vote required by law or these Articles) the consent of the BC A Majority, which can be given in writing or given by an affirmative vote at a General Meeting, take any Specified Action, and any such Specified Action entered into without such consent or vote shall be null and void, ab initio, and of no force or effect.

14.2 In addition, effective as from the date of the first issuance of the Beneficiary Certificates A, during any Suspension Period, the Company shall not and shall not permit any other Newco Group Member to, where applicable, either directly or indirectly, without (in addition to any other vote required by law or these Articles or the relevant Stockholders Agreement) the consent of BC A Majority, which can be given in writing or given by an affirmative vote at a General Meeting, take any Suspension Period Action, and any such Suspension Period Action entered into without such consent or vote shall be null and void, ab initio, and of no force or effect.

14.3 Prior to incurring any Indebtedness (which would increase the amount of Indebtedness outstanding by more than \$10 million (ten million United States Dollars)), including any Additional Affiliate Debt, the Board shall be required to make due inquiry of each other Newco Group Member to verify the aggregate amount of Indebtedness of the Newco Group and confirm that, after giving effect thereto, no Trigger Event shall occur. Prior to lending or advancing funds outside of the Newco Group (which would increase the amount of loans outstanding by more than \$10 million (ten million United States Dollars)), the Board shall be required to make due inquiry of each other Newco Group Member to verify the aggregate amount of loans of the Newco Group outstanding and confirm that, after giving effect to such advance, all outstanding loans will be Permitted Newco Transactions.

#### **15. Administration - Supervision.**

15.1 The Company shall be managed by a Board composed of not less than five (5) members, who need not be Shareholders of the Company. Each Director shall be appointed as an A Director or as a B Director in accordance with Articles 15.3 and 15.4. Except as set out in Article 15.7, the Directors shall be elected at a General Meeting, which shall determine their term of office. Directors shall be eligible for re-election.

15.2 The Board of Directors shall always be composed so as to include, and shall only be validly composed if it so includes, the number of A Directors and the number of B Directors determined pursuant to Articles 15.3 and 15.4.

15.3 The Board shall always include one (1) A Director on the Board elected from candidates submitted by the BC A Holders; provided, that, during the continuance of a Trigger Event (but subject as set out in Article 9.4), all Directors on the Board shall be elected from candidates submitted by the BC A Holders, and who shall be A Directors.

15.4 The Board shall always (except as set forth herein) include four (4) B Directors on the Board elected from candidates submitted by M&G Chemicals and MGI, jointly exercising their rights under this Article 15 and being referred to as MG; provided, that, during the continuance of a Trigger Event (but subject as set out in Article 9.4), all Directors on the Board shall be elected from candidates submitted by the BC A Holders, MG having in such case no right to present a list of candidates.

15.5 Each of the BC A Holders and M&G will present a list containing candidates to serve as directors on the Board as A Directors, with respect to such candidates provided by the BC A Holders, or B Directors, with respect to such candidates provided by M&G, by notice in writing to the Company for election at the General Meeting, except that, during the continuance of a Trigger Event (but subject as set out in Article 9.4), all Directors on the Board shall be elected from candidates submitted by the BC A Holders pursuant to Article 15.3, MG having in such case no right to present a list of candidates.

15.6 Promptly (but in any event within one (1) Business Day) following the Company's receipt of the list referred to under Article 15.5, the Company will convene a General Meeting in order to resolve upon the appointment or replacement proposed in such list.

15.7 The Board shall have power from time to time and at any time to appoint any person as a Director to fill a vacancy because of death, retirement, resignation, dismissal, removal or otherwise; provided that an A Director may only be replaced

by another person appointed as an A Director submitted as candidate by the BC A Holders and a B Director may only be replaced by another person appointed as a B Director submitted as candidate by MG. Any Director so appointed shall hold office only until the next following General Meeting (including an annual General Meeting) of the Company and shall then be eligible for re-election at that meeting.

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

15.9 The Board shall have the most extensive powers to carry out all acts necessary to or useful in the fulfilment of the corporate purpose of the Company, subject however always to the provisions of these Articles (including Article 14). All matters not expressly reserved to the General Meeting by law or by these Articles shall be within its competence subject however always to the provisions of these Articles.

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

15.11 Without prejudice to Article 14, the Board may likewise confer any special powers to one or more Board committees or proxies of its own choosing, who need not be Directors; provided, that, after the date of the first issuance of the Beneficiary Certificates A, the A Director be appointed to any such Board committee unless this requirement is waived by a Board resolution passed by a majority vote including in addition the affirmative vote of one A Director and one B Director.

15.12 The Board shall choose a Chairman among its members and may also elect one or more vice chairmen from among its own members. The Board shall meet upon a call to do so from its Chairman or of any two Directors, or pursuant to Article 9.4 by the A Director, at such place as shall be indicated in the convening notice. It may also choose a Secretary, who need not be a Director, and who shall be responsible for, among other things, keeping the minutes of the meetings of the Board and of the General Meeting. In the event that, at the time of a meeting of the Board, there are equal votes in favour and against a resolution, neither the Chairman nor any other Director shall have a casting vote.

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

15.14 The terms of Article 15.1 to 15.7 shall be effective as from the time of the first issuance of the Beneficiary Certificates A. Until such time, the Company shall be managed by a Board composed of at least three (3) members.

#### SPECIAL POWERS OF ATTORNEY

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

#### **16. Proceedings of directors.**

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

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

16.3 The Board may validly deliberate and act only if the majority of its members are present or represented, without prejudice to Article 15. All decisions of the Board shall be taken at the majority of the votes expressed by the Directors either present or represented at the meeting. If a Director abstains from voting or does not participate to a vote, this abstention or non-participation are not taken into account in calculating the majority. In the event of a conflict of interest as described in Article 16.8, where at least one director is conflicted with respect to a certain matter, (a) the Board may validly debate and make decisions on that matter only if at least the majority of its members who are not conflicted are present or represented and (b) decisions are taken by a majority of the votes expressed by the remaining Directors present or represented who are not conflicted. A meeting of the Board or any committee thereof may be held by way of a physical meeting. A meeting of the Board or any committee thereof may also be held by means of a telephone or teleconferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Any Director may participate in any meeting by telephone or any other telecommunications facility of such Director's consent.



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

16.5 The minutes of meetings of the Board shall be signed by (i) the Chairman, except for the minutes of meetings of the Board relating to any of the Specified Actions which shall be signed by one A Director and one B Director (or until the time of the first issuance of the Beneficiary Certificates A, any two Directors), or (ii) after the occurrence of a Trigger Event by two A Directors (after notice to the Company of the exercise by the BC A Holders of any of the Trigger Event Remedies under clauses (b) or (c) of Article 9.1).

16.6 Copies or excerpts of such minutes intended to be used at law or otherwise shall be signed by (i) the Chairman, the Secretary or any two Directors, or (ii) after the occurrence of a Trigger Event by two A Directors (after notice to the Company of exercise by the BC A Holders of any of the Trigger Event Remedies under clauses (b) or (c) of Article 9.1).

16.7 The Company shall be bound in all matters by the (i) joint signature of one A Director and one B Director or, (ii) until the time of the first appointment of A Directors and B Directors, the single signature of any Director, or (iii) after the occurrence of a Trigger Event, after notice to the Company of the exercise of Trigger Event Remedies in accordance with Article 9.1, the single signature of any A Director. In respect of the daily management, the Company will be bound by the sole signature of the person appointed to that effect. The Board may, at all times, grant special powers of attorney to one or more B Directors that can bind by their signature(s) the Company in respect of any matters that do not relate to any of the Specified Actions.

16.8 In the event that a Director has a personal interest in an operation of the Company, he shall inform the Board of such personal interest and, where applicable, he may not take part in the debate or express a vote regarding that operation. A report shall be prepared regarding such affair and the personal interest of such Director, manager or attorney in fact and shall be brought to the knowledge of the next following General Meeting. In such case, the Board may validly debate and make decisions on that matter in accordance with the quorum and majority requirements set out in Article 16.3 in relation to conflict of interests. A Director who serves as director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be held as having an interest opposite to the interest of the Company for the purpose of this Article 16.8.

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

## **17. Audit.**

17.1 The operations of the Company shall be supervised by a statutory auditor, who need not be Shareholder of the Company. However, no statutory auditor shall be appointed if, instead of appointing a statutory auditor, one independent auditor (réviseur d'entreprises agréé) is appointed to perform the statutory audit of the annual accounts in accordance with applicable Luxembourg law. The statutory auditor or independent auditor (réviseur d'entreprises agréé) shall be appointed by the General Meeting. The appointment shall be made for a period of office ending on the day of the next annual General Meeting once his successor shall have been elected. The statutory auditor or independent auditor (réviseur d'entreprises agréé) shall remain in office until he has been re-elected or his successor has been elected.

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

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

## **18. Financial year.**

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

## **19. General meetings.**

19.1 The Company shall in each year hold a General Meeting as its annual General Meeting in addition to any other General Meeting in that year and shall specify the General Meeting as such in the notices calling it. The annual General Meeting shall be held in Luxembourg at the registered office of the Company, and / or at any other location within the municipality of the registered office as may be indicated in the convening notices, on the third Thursday of the month of June at 11.30 a.m. Luxembourg time. If such day is not a Business Day in Luxembourg, the annual General Meeting shall be held on the following Business Day. The Company in the annual General Meeting shall hear the reports of the Board and of the statutory auditor or independent auditor (réviseur d'entreprises agréé) and discuss the annual accounts. After the annual accounts have been approved, the General Meeting shall decide on the remuneration of, and whether discharge is

to be granted to, the Directors and statutory auditor. Each Share is entitled to one vote and each Voting Beneficiary Certificate is entitled to one vote at any General Meeting. Except as otherwise required by law or these Articles, and unless otherwise provided for by these Articles or the Luxembourg Companies Law, resolutions at a General Meeting duly convened will be adopted at a simple majority of the votes cast (without prejudice to Article 14). Subject to the provisions of these Articles and in particular subject to the rights of the BC A Holders and BC B Holders, the votes cast shall not include votes attaching to Shares and Voting Beneficiary Certificates in respect of which the Shareholder or holder of Beneficiary Certificates, as the case may be, has not taken part in the vote or has abstained or has returned a blank or invalid vote.

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

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

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

19.5 The Board may, whenever it thinks fit, convene the Shareholders and the holders of Voting Beneficiary Certificates to a General Meeting at such time and place as the Board may determine and as shall be specified in the notice of such General Meeting in accordance with these Articles. The Board shall be obliged to convene a General Meeting if so requested pursuant to applicable law. Without prejudice to the right of the A Director, acting as delegate of the Board, to convene the General Meeting as set out in Article 9.4 (iii), the Board must convene a General Meeting:

(a) if requested by written notice by Shareholder(s) representing one-tenth of the share capital of the Company in accordance with article 70 of the Luxembourg Companies Law; or

(b) if requested by the BC A Holders in accordance with Article 9.4.

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

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

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

## **20. Distribution of profits.**

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

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

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

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

## **21. Dissolution.**

21.1 Subject to the provisions of these Articles and the affirmative vote of the Board and, prior to the occurrence of a Drop Away Event, the BC A Majority, the General Meeting may at any time resolve to dissolve the Company. In the event of a dissolution of the Company, the General Meeting shall appoint one or more liquidators whose mission shall be to liquidate the Company and in particular to realise the aggregate of the movable and immovable assets of the Company and to settle its liabilities.



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

## **22. Amendments to the articles of association.**

22.1 Subject to the provisions of these Articles and, prior to the occurrence of a Drop-Away Event, in respect of any relevant item of the definition of Specified Action, the consent of the BC A Majority pursuant to Article 14.1, the Company may at any time and from time to time by resolution passed at a General Meeting alter or amend its Articles in whole or in part. However, the nationality of the Company may be changed and the commitments of its Shareholders and holders of Beneficiary Certificates may be increased only with the unanimous consent of all the Shareholders, holders of Beneficiary Certificates and bondholders (if any) in a General Meeting. The terms of this Article 23.1 are without prejudice to those of Article 14.

22.2 The General Meeting at which any alteration to these Articles (or a resolution subject to the same quorum and majority requirements) is considered shall not validly deliberate unless, prior to the occurrence of a Drop-Away Event, in respect of any relevant item of the definition of Specified Action, the consent of the BC A Majority pursuant to Article 14.1 shall have been obtained, and at least (i) if no Voting Beneficiary Certificates are outstanding, one half of the issued capital or (ii) if Voting Beneficiary Certificates are outstanding, one half of the issued share capital and one half of the aggregate voting rights attached to (a) the Shares and (b) the Voting Beneficiary Certificates, is represented and the agenda indicates the proposed amendments to these Articles (or relevant resolutions) and, where applicable, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second General Meeting may be convened, in the manner prescribed by these Articles and, if applicable, by means of notices published twice, at fifteen calendar days' interval at least and 15 (fifteen) calendar days before the General Meeting in the Luxembourg Official Gazette (Mémorial C, Recueil des Sociétés et Associations) and in two Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second General Meeting shall validly deliberate, regardless of the proportion of the capital represented provided however that one half of aggregate voting rights attached to (a) the Shares and (b) the Voting Beneficiary Certificates are represented. At both General Meetings, resolutions, in order to be passed, must be carried by at least two-thirds of the votes validly cast at the relevant General Meeting. The votes cast shall not include votes attaching to Shares and Voting Beneficiary Certificates in respect of which the Shareholder or holder of Beneficiary Certificates, as the case may be, has not taken part in the vote or has abstained or has returned a blank or invalid vote. The terms of this Article 23.2 are without prejudice to those of Article 14. Notwithstanding anything to the contrary, no alteration to these Articles may be made that conflicts with the relevant Stockholders Agreement.

## **23. Notices.**

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

(a) if to the Company, at its registered office, or at such other address or addresses or any fax number or e-mail address as may have been furnished by giving five days' advance written notice to all Shareholders and BC Holders;

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

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

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

## **24. Adjustments for stock splits, etc.**

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

## **25. Aggregation of stock; Treatment of certain capital stock.**

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

## **26. BC A majority and BC B majority.**

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

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

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

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

## **30. Application of Luxembourg law.**

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

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

WHEREOF, the present deed was drawn up in Luxembourg, on the date first written above.

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

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

*(N.B. Pour des raisons techniques, la version française est publiée au Mémorial C-N° 113 du 15 janvier 2016.)*

Signé: Thiebaud, Hellinckx, Goyer, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 24 septembre 2015. Relation: EAC/2015/21935. Reçu soixante-quinze euros 75,00 €.

*Le Receveur (signé): Santioni A.*

POUR EXPEDITION CONFORME

Référence de publication: 2015180665/1372.

(150201102) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2015.