

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1920

1<sup>er</sup> juillet 2016

### SOMMAIRE

Alternative Pharma Solutions Royalties S.A. .....	92159	Dyal (Luxembourg) .....	92151
Avanti Business Solutions S.à r.l. ....	92159	ECP Europe & North Africa Food & Beverage Sàrl .....	92150
Axis S.A. ....	92114	EPGF Nevis S.à r.l. ....	92150
Axis S.A. ....	92148	Euro - Celtique S.A. ....	92151
Banque Carnegie Fund Sicav .....	92114	Europa Invest S.A. ....	92152
BCC Eiffel S.à r.l. ....	92115	European Fund Services S.A. ....	92150
B&H International Consulting S.à r.l. ....	92114	Eurotrust .....	92152
Blackwater S.à r.l. ....	92149	Farema Capital .....	92158
Botanos Investments S.A. ....	92149	Fund Advisers Europe (Luxembourg) S.A. ..	92158
Bouhalux .....	92149	Global Structured Finance .....	92154
BTL Reinsurance .....	92149	MH Germany Property VII S.à r.l. ....	92160
Canadian Inter-Trust Equities S.à r.l. ....	92158	Pagoma, S.à r.l. ....	92160
Centaur Luxco S.à r.l. ....	92114	Pagoma, S.à r.l. ....	92160
Charleston Infrastructure I S.à r.l. ....	92152	Pagoma, S.à r.l. ....	92160
Cliffs International Luxembourg S.à r.l. ....	92153	Pagoma, S.à r.l. ....	92160
Daventry Development S.A. ....	92152	Quartz Capital Fund .....	92153
DC Lux Façades S.à r.l. ....	92158	Teddington Business Centre Holdings S.à r.l. .....	92150
Dhamma Real Estate Investments S.A. ....	92159		
Dundead (International) 8 S.à r.l. ....	92151		

**Centaur Luxco S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 593.102.980,00.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 116.538.

—  
Veuillez prendre note du changement suivant:

Les gérants B, Madame Joanna Alwen HARKUS MADGE et Madame Magdalena Aniela UGHETTI, ont désormais leur adresse professionnelle à Amadeus House, 27B Floral Street, Londres WC2E 9DP, Royaume-Uni.

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

Centaur Luxco S.à r.l.  
Robert Jan Schol  
*Gérant*

Référence de publication: 2016093120/15.

(160062403) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

**Axis S.A., Société Anonyme.**

Siège social: L-2350 Luxembourg, 1, rue Jean Piret.  
R.C.S. Luxembourg B 116.603.

—  
L'adresse du commissaire, AUDIEX S.A., est depuis le 18 avril 2016 la suivante:

1, rue Jean Piret, L-2350 Luxembourg.

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

Luxembourg, le 21 avril 2016.

Référence de publication: 2016095754/11.

(160066147) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

**B&H International Consulting S.à r.l., Société à responsabilité limitée.**

Siège social: L-2543 Luxembourg, 30, Dernier Sol.  
R.C.S. Luxembourg B 118.677.

—  
Il résulte des actes de cession des parts sociales intervenus en date du 31 décembre 2015 avec effet au 1<sup>er</sup> janvier 2013 que la répartition du capital est dorénavant la suivante:

Monsieur Frédéric DEFLORENNE, demeurant 30, Dernier Sol à L-2543 Luxembourg . . . . .	100 parts sociales
Total . . . . .	100 parts sociales

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

Pour extrait conforme  
*Un mandataire*

Référence de publication: 2016095755/14.

(160065936) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

**Banque Carnegie Fund Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1616 Luxembourg, 5, place de la Gare.  
R.C.S. Luxembourg B 109.660.

—  
*Extrait du procès-verbal de l'assemblée générale statutaire des actionnaires tenue au siège social de la société le 18 mars 2016 à 10H00*

Il résulte dudit procès-verbal que;

- Après délibération, l'Assemblée a ratifié la décision suivante:

A partir de la date de l'Assemblée, le Conseil d'Administration se compose dès lors comme suit et est élu jusqu'à la date de la prochaine Assemblée Générale:

- \* M. Bruno Frèrejean, Président et Administrateur,  
139, Um Trenker, L-6962 Senningen.
- \* M. Danilo Linosa, Administrateur,  
5, Place de la Gare, L-1616 Luxembourg.

\* M. Jean-Marc Delmotte, Administrateur,  
5, Place de la Gare, L-1616 Luxembourg.  
- Après délibération, l'Assemblée a approuvé la réélection de PricewaterhouseCoopers Société Coopérative, située 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg comme Réviseur d'Entreprises jusqu'à la date de la prochaine Assemblée Générale Statutaire.

Luxembourg, le 25 Mars 2016.

Pour extrait conforme

Jean-Marc Delmotte

*Administrateur*

Référence de publication: 2016095762/26.

(160066589) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

**BCC Eiffel S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 20.000,00.**

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

R.C.S. Luxembourg B 161.197.

In the year two thousand and sixteen, on the eighth day of April.

Before us, Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

New Frontier Luxembourg S.à r.l., a société à responsabilité limitée, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having a share capital of GBP 9,375, having its registered office at 40, Avenue Monterey, L-2163 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 199.424,

duly represented by Luxi Ye, professionally residing in Luxembourg, by virtue of a proxy given under private seal.

The said proxy, initialled *ne varietur* by the proxyholder of the appearing party and the notary, will remain attached to the present deed.

Such appearing party is the sole shareholder (the "Sole Shareholder") of BCC Eiffel S.à r.l. (the "Company"), a société à responsabilité limitée, having a share capital of GBP 20,000, having its registered office at 40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, incorporated pursuant to a deed of incorporation of Maître Martine Schaeffer, notary residing in Luxembourg, on 27 May 2011, published in the Mémorial C, Recueil des Sociétés et Associations under number 1852 on 12 August 2011 and registered with the Luxembourg Trade and Companies' Register under number B 161.197. The articles of incorporation of the Company have been lastly modified by a deed of Maître Jean-Paul Meyers, notary residing in Esch-sur-Alzette, who acted in replacement of Maître Jean-Joseph Wagner, notary residing in Sanem, on 22 September 2015, published in the Mémorial C, Recueil des Sociétés et Associations under number 3141 on 18 November 2015.

The appearing party, representing the entire share capital of the Company and acting in place of the extraordinary general meeting of shareholders, requested the notary to enact the following resolutions:

*First resolution*

The Sole Shareholder acknowledges the terms of articles 2 and 159 of the law of 10 August 1915 on commercial companies, as amended (the "Law") and resolves, in accordance with article 199 of the Law, to transfer the registered office and the central administration of the Company from Luxembourg to Guernsey and thereby change the nationality of the Company from Luxembourg to Guernsey.

The Sole Shareholder decides to convert the Company into a non-cellular company limited by shares in accordance with the laws of Guernsey and to amend the articles of association of the Company, including changing the name of the Company to "BCC Eiffel Limited".

This resolution shall be effective as from the registration of the Company in Guernsey (the "Effective Date").

*Second resolution*

The Sole Shareholder further decides to transfer the registered office of the Company from 40, Avenue Monterey, L-2163 Luxembourg to Weighbridge House, Le Pollet, St Peter Port, Guernsey GY1 1WL, as from the Effective Date.

*Third resolution*

For the purpose of registering the Company with the Guernsey Registry, the Sole Shareholder approves the new articles of incorporation of the Company in accordance with the draft prepared by the law firm Carey Olsen and resolves to adopt the new articles of incorporation of the Company to replace the current articles of association of the Company in their entirety upon the Effective Date with the following wording:

"THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES  
ARTICLES OF INCORPORATION  
of  
BCC EIFFEL LIMITED  
(the "Company")

**1. Definitions.** In these Articles, if not inconsistent with the subject or context, the following words have the following meaning:

These Articles	The articles of incorporation of the Company in their present form or as from time to time altered.
Business Day	A day which is not a Saturday, Sunday or public holiday in Guernsey.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
the Court	Means the Royal Court of Guernsey sitting as an Ordinary Court.
Department	Shall have the meaning given to it in Article 3.
Distribution	Shall have the meaning ascribed to it by Section 301 of the Law.
Dividend	Shall have the meaning ascribed to it by Section 302 of the Law.
a Director	A director of the Company for the time being.
the Directors	The directors of the Company who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Company only has one director, that director.
Electronic Means	Shall have the meaning ascribed to it by the Law.
Eligible Members	The Members entitled to vote on the circulation date of a Written Resolution.
Law	The Companies (Guernsey) Law, 2008 (as amended).
Managing Director	The managing director of the Company appointed pursuant to Article 30.
Member	In relation to shares means the person whose name is entered in the Register as the holder of the shares.
Memorandum	The memorandum of incorporation of the Company for the time being current.
month	A calendar month.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.
present or present	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative
in person	
Prohibited Resolution	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.
Register	The register of Members to be kept pursuant to the Law.
Registrar	Shall mean the Registrar of Companies.
Relevant Electronic Address	Shall have the meaning ascribed to it by the Law
Requisition Request	A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
Resident Agent	The resident agent of the Company, if any, as defined by, and as appointed in accordance with the Law.
Seal	Shall have the meaning given to it in Article 33.
Secretary	Any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
Special Resolution	A resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.

Transferee Company	Shall have the meaning given to it in Article 39.4.
Unanimous Resolution	A resolution of the Members passed as a unanimous resolution in accordance with the Law.
Waiver Resolution	A resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution.
Written Resolution	A resolution of the Members in writing passed as a written resolution in accordance with the Law.

## 2. Interpretation.

2.1 share includes a fraction of a share and save where these Articles otherwise provide, a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class.

2.2 in writing and written includes the reproduction of words and figures in any visible form including in electronic form.

2.3 Words importing the singular number only shall include the plural number and vice versa.

2.4 Words importing a particular gender only shall include any other gender.

2.5 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.

2.6 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

2.7 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

**3. Standard articles not to apply.** The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department (the "Department") pursuant to section 16(2) of the Law do not apply to the Company.

## 4. Power of the directors to issue shares.

The Directors may:

4.1.1 exercise the power of the Company to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares, in accordance with the Law;

4.1.2 issue shares of different types or shares of different classes including but not limited to shares which:

- (a) are redeemable shares,
- (b) confer preferential rights to distribution of capital or income,
- (c) do not entitle the holder to voting rights,
- (d) entitle the holder to restricted voting rights,

and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Member;

4.1.3 subject to Article 6, convert all or any classes of the Company's shares into redeemable shares;

4.1.4 issue shares which have a nominal or par value;

4.1.5 issue shares of no par value;

4.1.6 issue any number of shares they see fit;

4.1.7 issue fractions of a share;

4.1.8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares;

4.1.9 issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares; and

4.1.10 pay commissions in such manner and in such amounts as the Directors may determine.

4.2 Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.

4.3 The Company may acquire its own shares (including any redeemable shares). Any shares so acquired by the Company may be cancelled or held as treasury shares provided that the number of shares of any class held as treasury shares must not at any time exceed ten per cent. (or such other percentage as may be prescribed from time to time by the Department) of the total number of issued shares of that class. Any shares acquired in excess of this limit shall be treated as cancelled.

4.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

**5. Company not obliged to recognise any trust.** No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**6. Variation of class rights.**

6.1 All or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may only be varied:

6.1.1 with the consent in writing from the holders of seventy five per cent. in value of the issued shares of that class (excluding any treasury shares); or

6.1.2 with the sanction of a Special Resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall mutatis mutandis apply, but so that:

- (a) the necessary quorum shall be two directors;
- (b) where a Member is present by proxy, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights; and
- (c) any Member holding shares of the class in question present may demand a poll.

**7. Calls on shares.**

7.1 Subject to the terms of issue of the shares, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

7.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

7.3 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

7.4 Any sum which by the terms of issue of a share is made payable upon issuance or at any fixed date and any instalment of a call shall, for all purposes of this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided.

7.5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrears from the day appointed for payment thereof to the time of actual payment, at such rate, to be determined by the Directors from time to time, provided, however, that the Directors may remit the whole or any part of such interest. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Company due to that non-payment. The Directors may, at their absolute discretion, waive payment of interest or charges under this Article.

7.6 No Member shall be entitled to receive any Dividend or Distribution or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article.

7.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the shares held by him beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors shall agree upon, but any amount so for the time being paid in advance of calls shall not unless the Directors shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of Dividend or Distribution payable upon the share in respect of which such advance has been made.

**8. Forfeiture.**

8.1 If any Member fails to pay the whole or any part of a call on the day it becomes due and payable, the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and together with any expenses that may have been incurred by the Company by reason of such non-payment.

8.2 The notice shall name a day, not being less than fourteen Clear Days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be

paid. It shall also name the place at which payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

8.3 If the notice is not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid Dividends, Distributions, and interest due and to become due thereon and any moneys paid up in advance of calls.

8.4 Where any share has been forfeited in accordance with this Article, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite the shares, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

8.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.

8.6 Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled, sold, re-allotted, reissued, held as a treasury share or otherwise disposed of by the Directors, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may annul any forfeiture upon such terms as they shall think fit.

8.7 A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of the forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

8.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company.

8.9 A declaration in writing that the deponent is a Director of the Company and that a share has been duly forfeited in pursuance of this Article, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer.

8.10 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

8.11 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the Register on the date of forfeiture.

## **9. Lien.**

9.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person for all money payable by him or his estate to the Company. The Company's lien on a share shall extend to all Dividends and Distributions payable thereon.

9.2 Subject to the provisions of the Law with respect to Dividends and Distributions, the Directors may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 9.1.

9.3 For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due, and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made for fourteen Clear Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

## **10. Transfer of shares.**

10.1 Any Member may transfer all or any of his shares by instrument in writing in the usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by the transferor (and in the case of partly paid shares by the transferee) and the transferor shall be deemed to remain the holder of the share until the name

of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be transferred by the same instrument of transfer.

10.2 Every instrument of transfer shall be left at the Office, or such other place as the Directors may prescribe, with the certificate of every share to be thereby transferred (if any) and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate (if any) shall remain in the custody of the Directors but shall be at all reasonable times produced at the request and expense of the transferor or transferee and their respective representatives or any of them. A new certificate (where one was previously issued) shall be delivered to the transferee after the transfer is completed and registered on his application for the same and when necessary a balance certificate shall be delivered to the transferor if required by him in writing.

10.3 The Directors may, in their discretion and without assigning any reasons therefor, refuse to register a transfer of any share to any person of whom they shall not approve as transferee. If the Directors refuse to register a transfer of any share they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

10.4 These Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with, the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005.

The registration of a transfer made pursuant to, or in connection with, a Guernsey security interest agreement relating to shares in the Company and made between, as the case may be, any legal and/or beneficial shareholder in the Company and any lender, security trustee, security agent or other secured party under financing made or to be made available to the Company, or to any other member of the group of companies of which the Company is a member shall specifically operate as a waiver of the Company's lien (if any) on the shares the subject of such transfer.

Notwithstanding the foregoing the Directors shall not require evidence to prove the title of a transferor or his right to transfer any share in any case where the proposed transfer of a share is made pursuant to, or in connection with, a Guernsey security interest agreement relating to shares in the Company and made between, as the case may be, any legal and/or beneficial shareholder in the Company and any lender, security trustee, security agent or other secured party under financing made or to be made available to the Company, or to any other member of the group of companies of which the Company is a member or to any other person.

The Directors may, in their discretion and without assigning any reasons therefor, refuse to register a transfer of any share to any person of whom they shall not approve as transferee, provided that where any shares are the subject of a security interest created by a security interest agreement in favour of a secured party, the Directors shall not be entitled to refuse to register any transfer of shares to and by that secured party (including any transfer to the secured party's nominee(s) or any other person). If the Directors refuse to register a transfer of any share (not being a transfer to or by a secured party as stated in this Article) they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Notwithstanding any provision to the contrary contained in these Articles, the foregoing provisions of this Article shall not apply and there shall be no restriction on the transfer of any share where such transfer is made pursuant to, or in connection with, a Guernsey security interest agreement relating to shares in the Company and made between, as the case may be, any legal and/or beneficial shareholder in the Company and any lender, security trustee, security agent or other secured party under financing made or to be made available to the Company, or to any other member of the group of companies of which the Company is a member or any other person.

In the event of a transfer pursuant to the terms of any security interest of any kind whatsoever during any period in which the register may be closed in accordance with these Articles or the Law, the register shall be deemed to be immediately opened and the Directors shall, forthwith following the opening of the register amend the register to reflect the transfer as having transpired on the date on which the form of transfer was sent by the transferee to the Company.

## **11. Disclosure of beneficial interests.**

11.1 The Resident Agent, if any, may by notice in writing require a Member to disclose to the Company whether they are holding their interest in the Company for their own benefit or the benefit of another person and if for the benefit of another person, the required details in respect of that person. A Member who receives such a notice under this Article must comply with that notice within such time as may be specified in the notice. If in the opinion of the Resident Agent, a Member fails, without excuse, to disclose the details required by such notice or makes a statement in response to such notice which is false, deceptive or misleading in a material particular, the Resident Agent shall notify the Company. On receipt of such notice, the Directors may place such restrictions as they think fit on the rights attaching to the Member's interest in the Company including, without limitation any right to transfer the interest, any voting rights, any right to further shares in respect of the shares already held and any right to payment due to the Member's interest, whether in respect of capital or otherwise, forfeit or cancel the Member's interest in the Company. Any shares cancelled in accordance with this Article shall be treated as forfeited for the purposes of Articles 8.7, 8.8 and 8.11.

## **12. The register.**

12.1 The Company shall keep a Register in accordance with the Law. The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.



12.2 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

12.3 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares.

### **13. Certificates.**

13.1 If the Company elects to issue share certificates, every Member shall be entitled to receive within one month after issue or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or if the Member shall so request several certificates each for one or more of his shares.

13.2 Every certificate shall be signed in accordance with the common signature of the Company, shall specify the shares to which it relates and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13.3 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the matter and generally upon such terms as the Directors shall think fit.

### **14. Alteration of capital.**

14.1 The Company may by Ordinary Resolution:

14.1.1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;

14.1.2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, such that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

14.1.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;

14.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;

14.1.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;

14.1.6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

### **15. General meetings.**

15.1 Subject to the Law and these Articles, the first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company was incorporated. Save as provided in the Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as the Directors shall appoint, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.

15.2 Meetings other than annual general meetings shall be called general meetings.

15.3 The Directors may whenever they think fit convene a general meeting.

15.4 The Directors are required to call a general meeting in accordance with the Law once the Company has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares).

15.5 Where the Directors are required to call a general meeting in accordance with Article 15.4 they must call a general meeting within twenty one days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.

15.6 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine.

15.7 The provisions of this Article 15.7 are without prejudice to the rights of Members under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Member's requisition.

### **16. Notice of general meetings.**

16.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than ten Clear Days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and

notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

16.2 The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

16.3 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 38.6.

16.4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.

16.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

### **17. Election and powers of chairman.**

17.1 The chairman of any general meeting shall be either:

17.1.1 the chairman of the Directors;

17.1.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;

17.1.3 if neither the chairman of the Directors nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman;

17.1.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or

17.1.5 if no Directors are present at the meeting, then the Members present shall elect a chairman for the meeting by an Ordinary Resolution.

17.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Members to speak.

**18. Right of directors to speak.** A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a Member of the Company or of the relevant class.

### **19. Proceedings at general meetings.**

19.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall likewise be deemed special, with the exception of declaring a Dividend or Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors and the appointment of and the fixing of the remuneration of the auditors.

19.2 No business shall be transacted at any general meeting unless a quorum is present. Two Members present in person or by proxy and entitled to vote shall be a quorum. Where the Company has only one Member the quorum shall be one Member present at the meeting in person or by proxy.

19.3 Unless the Directors direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share, whether that sum is due as a result of a failure to pay a call or otherwise.

19.4 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Members who are present in person or by proxy shall be a quorum. If no Members are present at the adjourned meeting, the meeting shall be dissolved.

19.5 The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

19.6 Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Members present in person or by proxy or by attorney and entitled to vote, but a poll may be demanded by no fewer than

five Members having the right to vote on the resolution, or one or more of the Members present in person or by proxy representing at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution. Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

19.7 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.

19.8 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

19.9 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.

19.10 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second vote if he is a Member and a casting vote if he is not a Member.

## **20. Votes of members.**

20.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Member present in person or by proxy and entitled to vote shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.

20.2 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

20.3 Any Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.

20.4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment thereof.

20.5 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in writing or in electronic form it shall be made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf.

20.6 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:

20.6.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

20.6.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.

20.7 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these

Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

20.8 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

20.9 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members have, within twenty eight days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

**21. Corporations acting by representatives at meetings.** Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

## **22. Appointment of directors.**

22.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be one.

22.2 A person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Law.

22.3 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.

22.4 No person shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than three nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

22.5 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

22.6 The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 28, and without prejudice to the powers of the Directors under Article 22.5 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

## **23. Remuneration of directors.**

23.1 The remuneration of the Directors shall be determined by the Directors in their absolute discretion on or after the incorporation of the Company. Such remuneration shall be deemed to accrue from day to day.

23.2 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

23.3 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

23.4 The Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

## **24. Directors' interests.**

24.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

24.2 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any material interest of his, a Director notwithstanding his office:

24.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

24.2.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

24.2.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

24.2.4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

24.3 For the purposes of this Article:

24.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

24.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.

24.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

24.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

24.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

## **25. Borrowing powers.**

25.1 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

25.2 The Directors may cause a proper register to be kept of all mortgages, charges and/or security interests specifically affecting the Company.

## **26. Powers and duties of directors.**

26.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the Memorandum, to the provisions of the Law and to such regulations as may be prescribed by the Company by Special Resolution provided that such regulations are not inconsistent with these Articles, the Memorandum or the Law; but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

26.2 The Directors shall cause minutes to be made in books provided for the purpose:

26.2.1 of all appointments of officers or appointees made by the Directors and of the terms of reference of such appointments;

26.2.2 of all powers of attorneys made by the Directors;

26.2.3 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors; and 26.2.4 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of the Directors.

26.3 The Directors may make terms of reference including rules of procedure for all or any committees save for committees of directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

26.4 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company

**27. Directors' insurance.** To the fullest extent permitted by the Law and without prejudice to the provisions of Article 40, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

**28. Retirement and removal of directors.**

28.1 The office of Director shall, ipso facto, be vacated:

28.1.1 if he resigns his office by writing under his hand deposited at the Office, provided that the Company may agree to accept the resignation to take effect on a later date as specified by the resigning Director;

28.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Company) from meetings of the Directors for six months in succession and the other Directors shall have resolved that his office shall be vacated;

28.1.3 if he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty;

28.1.4 if he dies;

28.1.5 if he becomes ineligible to be a Director in accordance with the Law;

28.1.6 if he is removed by resolution of the Directors in writing signed by all his co-Directors (being not less than two in number) provided that, until the date of such written resolution, his acts as a Director shall be as effectual as if his office were not vacated; or

28.1.7 if the Company shall by Ordinary Resolution declare that he shall cease to be a Director.

**29. Proceedings of directors.**

29.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

29.2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

29.3 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

29.4 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:

29.4.1 they are in constant communication with each other throughout by telephone, television or some other form of communication; and

29.4.2 all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.

29.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except that where the number of Directors has been fixed at one pursuant to Article 22.1, a sole Director shall be deemed to form a quorum. For the purposes of this Article, an alternate director shall be counted in the quorum at a meeting at which the Director appointing him is not present.

29.6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.

29.7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

29.8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

29.9 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

29.10 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

29.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

29.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

29.13 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

### **30. Managing director.**

30.1 The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall be automatically determined if he ceases from any cause to be a Director.

30.2 A Managing Director shall receive such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Directors may determine.

30.3 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **31. Alternate directors.**

31.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Law) and may in like manner at any time terminate such appointment.

31.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

31.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

31.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### **32. Secretary.**

32.1 The Directors may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary.

32.2 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of a Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall take reasonable steps to ensure:

32.2.1 that all registers and indexes are maintained in accordance with the provisions of the Law;

32.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;

32.2.3 that all resolutions, records and minutes of the Company are properly kept;

32.2.4 that copies of the Memorandum and Articles are kept fully up to date; and

that the Directors are aware of any obligations imposed by the Memorandum and Articles.

32.3 The Secretary may be removed by resolution of the Directors in writing signed by the Directors (being not less than two in number) or otherwise in accordance with Article 28 which shall apply mutatis mutandis as if the Secretary were a Director, save that Article 28.1.6 shall not apply.

### **33. The seal.**

33.1 The Company may have a common seal (the "Seal") and if the Directors resolve to adopt a Seal the following provisions shall apply.

33.2 The Seal shall have the Company's name engraved on it in legible letters.

33.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

### **34. Record dates.**

34.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.

34.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any days which are not Business Days, before the time fixed for the meeting, by which a person must be entered on the Register CREST in order to have the right to attend or vote at the meeting.

34.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the relevant register after the time specified under Article 34.2 may at the discretion of the Directors be disregarded in determining the rights of any person to attend or vote at the meeting.

34.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions provided that such day may not be more than 6 months before or after any date on which such Dividend, Distribution or issuance is given, made or paid (as appropriate).

### **35. Dividends, distributions and reserves.**

35.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.

35.2 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly.

35.3 The Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.

35.4 The Directors may deduct from the Dividends or Distributions payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

35.5 No Dividend or Distribution shall bear interest against the Company.

35.6 The receipt of the person appearing by the Register to be the holder of any shares shall be a sufficient discharge to the Company for any Dividend or Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Company for any Dividends or Distributions or other moneys payable thereon.

35.7 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.

35.8 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Company or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect



of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.

35.9 All Dividends and Distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

35.10 Any Dividend or Distribution which has remained unclaimed for a period of six years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

### **36. Accounts.**

36.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Law.

36.2 Subject to the Law, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.

36.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is exempted or waived in accordance with the Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.

36.4 Where the Company holds an annual general meeting:

36.4.1 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be laid before that meeting; and

36.4.2 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

36.5 Where the Company is authorised not to hold an annual general meeting and does not do so, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

**37. Audit.** Unless the Company is eligible pursuant to the Law and the Members pass a Waiver Resolution exempting the Company from the requirement under the Law to have the Company's accounts audited, the Company shall appoint an auditor and the Company's accounts shall be audited in accordance with the Law.

### **38. Notices.**

38.1 A notice may be given by the Company to any Member either personally or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

38.1.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;

38.1.2 received in the case of a notice sent by post elsewhere by airmail, on the third day after posting;

38.1.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 38.8,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey.

38.2 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

38.3 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

38.4 Subject to Article 34.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:

38.4.1 every Member who has supplied to the Company a registered address for the giving of notices to him;

38.4.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

38.4.3 each Director who is not a Member; and 38.4.4 the Company's auditor (where the Company has one).

No other person shall be entitled to receive notices of general meetings.

38.5 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

38.6 Any Member may notify the Company of a Relevant Electronic Address or fax number for the purpose of his receiving communications by Electronic Means from the Company, and having done so shall be deemed to have agreed to receive, and be served with, notices and other documents from the Company by Electronic Means of the kind to which the Relevant Electronic Address or fax number relates. In addition, if a Member notifies the Company of his Relevant Electronic Address or fax number, the Company may, but is not obliged to, satisfy its obligation to send him any notice or other document by:

38.6.1 publishing such notice or document on a web site; and

38.6.2 notifying him by e-mail to that e-mail address or fax to that fax number that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe.

38.7 For the avoidance of doubt, any Relevant Electronic Address or fax number specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address or fax number for the purposes of Article 38.6.

38.8 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted unless the contrary is shown. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.

38.9 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.

### **39. Winding up.**

39.1 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily. Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.

39.2 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.

39.3 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

39.4 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "Transferee Company") the liquidator may, with the sanction of an Ordinary Resolution conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the Transferee Company for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee Company.

### **40. Indemnity.**

40.1 The Directors (including any alternate Director), Secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

### **41. Inspection of registers and other records.**

41.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Members.

41.2 A Member shall be entitled in accordance with the Law, to inspect the Register and the other documents mentioned in

41.1 other than the minutes of proceedings at Directors' meetings.

41.3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.

41.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. on any weekday when banks in Guernsey are open for business.

41.5 Subject to Article 41.1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution.

**42. Common signature.** The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case".

#### *Fourth resolution*

As of the Effective Date, the Sole Shareholder resolves to approve the resignation of:

- Lucinda Clifton-Bryant, professionally residing at 40, avenue Monterey, L-2163 Luxembourg, as manager of the Company; and

- Sean Murray, professionally residing at 40, avenue Monterey, L-2163 Luxembourg, as manager of the Company.  
and gives discharge to them.

As of the Effective Date, the Sole Shareholder resolves to appoint:

- Michael Riley, professionally residing at 34 Thornton Avenue, Warash, Southhampton, Hampshire, SO31 9FJ, as a Director of the Company;

- Nicky Simon, professionally residing at Weighbridge House, Le Pollet, St Peter Port, GY1 1WL, as a Director of the Company; and

- Nicola Walker, professionally residing at Weighbridge House, Le Pollet, St Peter Port, GY1 1WL, as a Director of the Company.

#### *Fifth resolution*

The Sole Shareholder decides to grant full power to any lawyer or employee of Arendt & Medernach S.A. in Luxembourg, each acting individually and with full power of substitution, to represent the Company in Luxembourg and towards any administrative, fiscal or other authorities and the Luxembourg Trade and Companies' Register regarding any formalities, including any amendment of the articles of association of the Company, to be accomplished further to the transfer of the registered office and the change of the nationality of the Company.

#### *Sixth resolution*

The Sole Shareholder decides to grant full power to Michael Riley to execute any document that may be necessary for the registration of the Company as a non-cellular company limited by shares pursuant to the Companies (Guernsey) Law, 2008, (as amended) and authorises Carey Olsen to make the relevant filings in Guernsey that are necessary to register the Company in Guernsey.

#### *Statement*

The undersigned notary declares that he has verified the legality of the operations and formalities which need to be complied with by the Company in view of its migration.

#### *Estimate of costs*

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with the present deed, have been estimated at about EUR 3,500.-.

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

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

The document having been read to the proxyholder of the appearing party known to the notary by his/her name, first name, civil status and residence, the said proxyholder of the appearing party signed together with the notary the present deed.

### Suit la traduction en français du texte qui précède

L'an deux mille seize, le huit avril.

Par devant nous, Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A comparu:

New Frontier Luxembourg S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant un capital social de GBP 9.375, ayant son siège social au 40, avenue Monterey, L-2163 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 199.424,

ici représentée par Luxi Ye, résidant professionnellement à Luxembourg, en vertu d'une procuration donnée sous seing privé.

La procuration, paraphée ne varietur par le mandataire de la comparante et par le notaire, restera annexée au présent acte.

La comparante est l'associée unique (l'« Associé Unique ») de BCC Eiffel S.à r.l. (la « Société »), une société à responsabilité limitée, avec un capital social de GBP 20.000, ayant son siège social au 40, Avenue Monterey, L-2163 Luxembourg, Grand-Duché du Luxembourg, constituée suivant acte reçu par Maître Martine Schaeffer, notaire de résidence à Luxembourg, le 27 mai 2011, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 1852 du 12 août 2011 et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 161.197. Les statuts de la Société ont été dernièrement modifiés suivant acte reçu par Jean-Paul Meyers, notaire de résidence à Esch-sur-Alzette, ayant agi en remplacement de Maître Jean-Joseph Wagner, notaire de résidence à Sanem, en date du 22 septembre 2015, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 3141 du 18 novembre 2015.

La comparante représentant l'intégralité du capital social de la Société et agissant à la place de l'assemblée générale extraordinaire des associés, requiert le notaire instrumentant d'acter les résolutions suivantes:

#### *Première résolution*

L'Associé Unique prend acte des articles 2 et 159 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la « Loi ») et décide, conformément à l'article 199 de la Loi, de transférer le siège social et l'administration centrale de la Société du Luxembourg à Guernesey ainsi que de changer la nationalité de la Société, du Luxembourg à Guernesey.

L'Associé Unique décide de transformer la Société en une non-cellular company limited by shares conformément aux lois en vigueur à Guernesey et de modifier les statuts de la Société, incluant le changement de dénomination sociale de la Société en « BCC Eiffel Limited »

Cette résolution prendra effet à compter de l'immatriculation de la Société à Guernesey (la « Date Effective »).

#### *Deuxième résolution*

L'Associé Unique décide également de transférer le siège social de la Société du 40, avenue Monterey, L-2163 Luxembourg, au Weighbridge House, Le Pollet, St Peter Port, Guernesey GY1 1WL, à compter de la Date Effective.

#### *Troisième résolution*

Pour des raisons d'immatriculation de la Société auprès du Registre de Guernesey, l'Associé Unique approuve les nouveaux statuts de la Société conformément au projet de statuts préparé par le cabinet d'avocats Carey Olsen et décide d'adopter les nouveaux statuts de la Société remplaçant les statuts coordonnés actuels de la Société dans leur entièreté à la Date Effective ayant la teneur suivante:

« THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

BCC EIFFEL LIMITED

(the "Company")

**1. Definitions.** In these Articles, if not inconsistent with the subject or context, the following words have the following meaning:

These Articles	The articles of incorporation of the Company in their present form or as from time to time altered.
Business Day	A day which is not a Saturday, Sunday or public holiday in Guernesey.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
the Court	Means the Royal Court of Guernesey sitting as an Ordinary Court.
Department	Shall have the meaning given to it in Article 3.
Distribution	Shall have the meaning ascribed to it by Section 301 of the Law.

Dividend	Shall have the meaning ascribed to it by Section 302 of the Law.
a Director	A director of the Company for the time being.
the Directors	The directors of the Company who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Company only has one director, that director.
Electronic Means	Shall have the meaning ascribed to it by the Law.
Eligible Members	The Members entitled to vote on the circulation date of a Written Resolution.
Law	The Companies (Guernsey) Law, 2008 (as amended).
Managing Director	The managing director of the Company appointed pursuant to Article 30.
Member	In relation to shares means the person whose name is entered in the Register as the holder of the shares.
Memorandum	The memorandum of incorporation of the Company for the time being current.
month	A calendar month.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.
present or present	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative
in person	
Prohibited Resolution	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.
Register	The register of Members to be kept pursuant to the Law.
Registrar	Shall mean the Registrar of Companies.
Relevant Electronic Address	Shall have the meaning ascribed to it by the Law
Requisition Request	A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
Resident Agent	The resident agent of the Company, if any, as defined by, and as appointed in accordance with the Law.
Seal	Shall have the meaning given to it in Article 33.
Secretary	Any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
Special Resolution	A resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.
Transferee Company	Shall have the meaning given to it in Article 39.4.
Unanimous Resolution	A resolution of the Members passed as a unanimous resolution in accordance with the Law.
Waiver Resolution	A resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution.
Written Resolution	A resolution of the Members in writing passed as a written resolution in accordance with the Law.

## 2. Interpretation.

2.1 share includes a fraction of a share and save where these Articles otherwise provide, a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class.

2.2 in writing and written includes the reproduction of words and figures in any visible form including in electronic form.

2.3 Words importing the singular number only shall include the plural number and vice versa.

2.4 Words importing a particular gender only shall include any other gender.

2.5 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.

2.6 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

2.7 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

**3. Standard articles not to apply.** The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department (the "Department") pursuant to section 16(2) of the Law do not apply to the Company.

**4. Power of the directors to issue shares.**

4.1 The Directors may:

4.1.1 exercise the power of the Company to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares, in accordance with the Law;

4.1.2 issue shares of different types or shares of different classes including but not limited to shares which:

- (a) are redeemable shares,
- (b) confer preferential rights to distribution of capital or income,
- (c) do not entitle the holder to voting rights,
- (d) entitle the holder to restricted voting rights,

and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Member;

4.1.3 subject to Article 6, convert all or any classes of the Company's shares into redeemable shares;

4.1.4 issue shares which have a nominal or par value;

4.1.5 issue shares of no par value;

4.1.6 issue any number of shares they see fit;

4.1.7 issue fractions of a share;

4.1.8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares;

4.1.9 issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares; and

4.1.10 pay commissions in such manner and in such amounts as the Directors may determine.

4.2 Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.

4.3 The Company may acquire its own shares (including any redeemable shares). Any shares so acquired by the Company may be cancelled or held as treasury shares provided that the number of shares of any class held as treasury shares must not at any time exceed ten per cent. (or such other percentage as may be prescribed from time to time by the Department) of the total number of issued shares of that class. Any shares acquired in excess of this limit shall be treated as cancelled.

4.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

**5. Company not obliged to recognise any trust.** No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**6. Variation of class rights.**

6.1 All or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may only be varied:

6.1.1 with the consent in writing from the holders of seventy five per cent. in value of the issued shares of that class (excluding any treasury shares); or

6.1.2 with the sanction of a Special Resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that:

- (a) the necessary quorum shall be two directors;
- (b) where a Member is present by proxy, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights; and
- (c) any Member holding shares of the class in question present may demand a poll.

## **7. Calls on shares.**

7.1 Subject to the terms of issue of the shares, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

7.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

7.3 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

7.4 Any sum which by the terms of issue of a share is made payable upon issuance or at any fixed date and any instalment of a call shall, for all purposes of this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided.

7.5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrears from the day appointed for payment thereof to the time of actual payment, at such rate, to be determined by the Directors from time to time, provided, however, that the Directors may remit the whole or any part of such interest. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Company due to that non-payment. The Directors may, at their absolute discretion, waive payment of interest or charges under this Article.

7.6 No Member shall be entitled to receive any Dividend or Distribution or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article.

7.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the shares held by him beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors shall agree upon, but any amount so for the time being paid in advance of calls shall not unless the Directors shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of Dividend or Distribution payable upon the share in respect of which such advance has been made.

## **8. Forfeiture.**

8.1 If any Member fails to pay the whole or any part of a call on the day it becomes due and payable, the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and together with any expenses that may have been incurred by the Company by reason of such non-payment.

8.2 The notice shall name a day, not being less than fourteen Clear Days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place at which payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

8.3 If the notice is not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid Dividends, Distributions, and interest due and to become due thereon and any moneys paid up in advance of calls.

8.4 Where any share has been forfeited in accordance with this Article, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite the shares, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

8.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.

8.6 Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled, sold, re-allotted, reissued, held as a treasury share or otherwise disposed of by the Directors, either to the person

who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may annul any forfeiture upon such terms as they shall think fit.

8.7 A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of the forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

8.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company.

8.9 A declaration in writing that the deponent is a Director of the Company and that a share has been duly forfeited in pursuance of this Article, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer.

8.10 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

8.11 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the Register on the date of forfeiture.

## **9. Lien.**

9.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person for all money payable by him or his estate to the Company. The Company's lien on a share shall extend to all Dividends and Distributions payable thereon.

9.2 Subject to the provisions of the Law with respect to Dividends and Distributions, the Directors may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 9.1.

9.3 For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due, and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made for fourteen Clear Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

## **10. Transfer of shares.**

10.1 Any Member may transfer all or any of his shares by instrument in writing in the usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by the transferor (and in the case of partly paid shares by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be transferred by the same instrument of transfer.

10.2 Every instrument of transfer shall be left at the Office, or such other place as the Directors may prescribe, with the certificate of every share to be thereby transferred (if any) and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate (if any) shall remain in the custody of the Directors but shall be at all reasonable times produced at the request and expense of the transferor or transferee and their respective representatives or any of them. A new certificate (where one was previously issued) shall be delivered to the transferee after the transfer is completed and registered on his application for the same and when necessary a balance certificate shall be delivered to the transferor if required by him in writing.

10.3 The Directors may, in their discretion and without assigning any reasons therefor, refuse to register a transfer of any share to any person of whom they shall not approve as transferee. If the Directors refuse to register a transfer of any share they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

10.4 These Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with, the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005.



The registration of a transfer made pursuant to, or in connection with, a Guernsey security interest agreement relating to shares in the Company and made between, as the case may be, any legal and/or beneficial shareholder in the Company and any lender, security trustee, security agent or other secured party under financing made or to be made available to the Company, or to any other member of the group of companies of which the Company is a member shall specifically operate as a waiver of the Company's lien (if any) on the shares the subject of such transfer.

Notwithstanding the foregoing the Directors shall not require evidence to prove the title of a transferor or his right to transfer any share in any case where the proposed transfer of a share is made pursuant to, or in connection with, a Guernsey security interest agreement relating to shares in the Company and made between, as the case may be, any legal and/or beneficial shareholder in the Company and any lender, security trustee, security agent or other secured party under financing made or to be made available to the Company, or to any other member of the group of companies of which the Company is a member or to any other person.

The Directors may, in their discretion and without assigning any reasons therefor, refuse to register a transfer of any share to any person of whom they shall not approve as transferee, provided that where any shares are the subject of a security interest created by a security interest agreement in favour of a secured party, the Directors shall not be entitled to refuse to register any transfer of shares to and by that secured party (including any transfer to the secured party's nominee(s) or any other person). If the Directors refuse to register a transfer of any share (not being a transfer to or by a secured party as stated in this Article) they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Notwithstanding any provision to the contrary contained in these Articles, the foregoing provisions of this Article shall not apply and there shall be no restriction on the transfer of any share where such transfer is made pursuant to, or in connection with, a Guernsey security interest agreement relating to shares in the Company and made between, as the case may be, any legal and/or beneficial shareholder in the Company and any lender, security trustee, security agent or other secured party under financing made or to be made available to the Company, or to any other member of the group of companies of which the Company is a member or any other person.

In the event of a transfer pursuant to the terms of any security interest of any kind whatsoever during any period in which the register may be closed in accordance with these Articles or the Law, the register shall be deemed to be immediately opened and the Directors shall, forthwith following the opening of the register amend the register to reflect the transfer as having transpired on the date on which the form of transfer was sent by the transferee to the Company.

#### **11. Disclosure of beneficial interests.**

11.1 The Resident Agent, if any, may by notice in writing require a Member to disclose to the Company whether they are holding their interest in the Company for their own benefit or the benefit of another person and if for the benefit of another person, the required details in respect of that person. A Member who receives such a notice under this Article must comply with that notice within such time as may be specified in the notice. If in the opinion of the Resident Agent, a Member fails, without excuse, to disclose the details required by such notice or makes a statement in response to such notice which is false, deceptive or misleading in a material particular, the Resident Agent shall notify the Company. On receipt of such notice, the Directors may place such restrictions as they think fit on the rights attaching to the Member's interest in the Company including, without limitation any right to transfer the interest, any voting rights, any right to further shares in respect of the shares already held and any right to payment due to the Member's interest, whether in respect of capital or otherwise, forfeit or cancel the Member's interest in the Company. Any shares cancelled in accordance with this Article shall be treated as forfeited for the purposes of Articles 8.7, 8.8 and 8.11.

#### **12. The register.**

12.1 The Company shall keep a Register in accordance with the Law. The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.

12.2 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

12.3 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares.

#### **13. Certificates.**

13.1 If the Company elects to issue share certificates, every Member shall be entitled to receive within one month after issue or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or if the Member shall so request several certificates each for one or more of his shares.

13.2 Every certificate shall be signed in accordance with the common signature of the Company, shall specify the shares to which it relates and the amount paid up thereon, provided that in respect of a share or shares held jointly by several

persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13.3 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the matter and generally upon such terms as the Directors shall think fit.

#### **14. Alteration of capital.**

14.1 The Company may by Ordinary Resolution:

14.1.1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;

14.1.2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, such that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

14.1.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;

14.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;

14.1.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;

14.1.6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

#### **15. General meetings.**

15.1 Subject to the Law and these Articles, the first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company was incorporated. Save as provided in the Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as the Directors shall appoint, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.

15.2 Meetings other than annual general meetings shall be called general meetings.

15.3 The Directors may whenever they think fit convene a general meeting.

15.4 The Directors are required to call a general meeting in accordance with the Law once the Company has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares).

15.5 Where the Directors are required to call a general meeting in accordance with Article 15.4 they must call a general meeting within twenty one days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.

15.6 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine.

15.7 The provisions of this Article 15.7 are without prejudice to the rights of Members under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Member's requisition.

#### **16. Notice of general meetings.**

16.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than ten Clear Days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

16.2 The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

16.3 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 38.6.

16.4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.

16.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

#### **17. Election and powers of chairman.**

17.1 The chairman of any general meeting shall be either:

17.1.1 the chairman of the Directors;

17.1.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;

17.1.3 if neither the chairman of the Directors nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman;

17.1.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or 17.1.5 if no Directors are present at the meeting, then the Members present shall elect a chairman for the meeting by an Ordinary Resolution.

17.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Members to speak.

**18. Right of directors to speak.** A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a Member of the Company or of the relevant class.

#### **19. Proceedings at general meetings.**

19.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall likewise be deemed special, with the exception of declaring a Dividend or Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors and the appointment of and the fixing of the remuneration of the auditors.

19.2 No business shall be transacted at any general meeting unless a quorum is present. Two Members present in person or by proxy and entitled to vote shall be a quorum. Where the Company has only one Member the quorum shall be one Member present at the meeting in person or by proxy.

19.3 Unless the Directors direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share, whether that sum is due as a result of a failure to pay a call or otherwise.

19.4 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Members who are present in person or by proxy shall be a quorum. If no Members are present at the adjourned meeting, the meeting shall be dissolved.

19.5 The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

19.6 Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Members present in person or by proxy or by attorney and entitled to vote, but a poll may be demanded by no fewer than five Members having the right to vote on the resolution, or one or more of the Members present in person or by proxy representing at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution. Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

19.7 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.

19.8 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

19.9 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.

19.10 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second vote if he is a Member and a casting vote if he is not a Member.

## **20. Votes of members.**

20.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Member present in person or by proxy and entitled to vote shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.

20.2 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

20.3 Any Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.

20.4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment thereof.

20.5 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in writing or in electronic form it shall be made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf.

20.6 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:

20.6.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

20.6.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.

20.7 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

20.8 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

20.9 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members have, within twenty eight days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

**21. Corporations acting by representatives at meetings.** Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

## **22. Appointment of directors.**

22.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be one.

22.2 A person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Law.

22.3 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.

22.4 No person shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than three nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

22.5 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

22.6 The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 28, and without prejudice to the powers of the Directors under Article 22.5 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

## **23. Remuneration of directors.**

23.1 The remuneration of the Directors shall be determined by the Directors in their absolute discretion on or after the incorporation of the Company. Such remuneration shall be deemed to accrue from day to day.

23.2 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

23.3 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

23.4 The Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

## **24. Directors' interests.**

24.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

24.2 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any material interest of his, a Director notwithstanding his office:

24.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

24.2.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

24.2.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

24.2.4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

24.3 For the purposes of this Article:

24.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

24.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.

24.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

24.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

24.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

### **25. Borrowing powers.**

25.1 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

25.2 The Directors may cause a proper register to be kept of all mortgages, charges and/or security interests specifically affecting the Company.

### **26. Powers and duties of directors.**

26.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the Memorandum, to the provisions of the Law and to such regulations as may be prescribed by the Company by Special Resolution provided that such regulations are not inconsistent with these Articles, the Memorandum or the Law; but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

26.2 The Directors shall cause minutes to be made in books provided for the purpose:

26.2.1 of all appointments of officers or appointees made by the Directors and of the terms of reference of such appointments;

26.2.2 of all powers of attorneys made by the Directors;

26.2.3 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors; and 26.2.4 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of the Directors.

26.3 The Directors may make terms of reference including rules of procedure for all or any committees save for committees of directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

26.4 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company

**27. Directors' insurance.** To the fullest extent permitted by the Law and without prejudice to the provisions of Article 40, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

### **28. Retirement and removal of directors.**

28.1 The office of Director shall, ipso facto, be vacated:

28.1.1 if he resigns his office by writing under his hand deposited at the Office, provided that the Company may agree to accept the resignation to take effect on a later date as specified by the resigning Director;

28.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Company) from meetings of the Directors for six months in succession and the other Directors shall have resolved that his office shall be vacated;

28.1.3 if he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty;

28.1.4 if he dies;

28.1.5 if he becomes ineligible to be a Director in accordance with the Law;

28.1.6 if he is removed by resolution of the Directors in writing signed by all his co-Directors (being not less than two in number) provided that, until the date of such written resolution, his acts as a Director shall be as effectual as if his office were not vacated; or

28.1.7 if the Company shall by Ordinary Resolution declare that he shall cease to be a Director.

### **29. Proceedings of directors.**

29.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

29.2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

29.3 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

29.4 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:

29.4.1 they are in constant communication with each other throughout by telephone, television or some other form of communication; and

29.4.2 all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.

29.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except that where the number of Directors has been fixed at one pursuant to Article 22.1, a sole Director shall be deemed to form a quorum. For the purposes of this Article, an alternate director shall be counted in the quorum at a meeting at which the Director appointing him is not present.

29.6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.

29.7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

29.8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

29.9 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

29.10 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

29.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

29.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

29.13 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

### **30. Managing director.**

30.1 The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case,

may revoke such appointment. The appointment of a Director so appointed shall be automatically determined if he ceases from any cause to be a Director.

30.2 A Managing Director shall receive such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Directors may determine.

30.3 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **31. Alternate directors.**

31.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Law) and may in like manner at any time terminate such appointment.

31.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

31.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

31.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### **32. Secretary.**

32.1 The Directors may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary.

32.2 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of a Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall take reasonable steps to ensure:

32.2.1 that all registers and indexes are maintained in accordance with the provisions of the Law;

32.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;

32.2.3 that all resolutions, records and minutes of the Company are properly kept;

32.2.4 that copies of the Memorandum and Articles are kept fully up to date; and

that the Directors are aware of any obligations imposed by the Memorandum and Articles.

32.3 The Secretary may be removed by resolution of the Directors in writing signed by the Directors (being not less than two in number) or otherwise in accordance with Article 28 which shall apply mutatis mutandis as if the Secretary were a Director, save that Article 28.1.6 shall not apply.

### **33. The seal.**

33.1 The Company may have a common seal (the "Seal") and if the Directors resolve to adopt a Seal the following provisions shall apply.

33.2 The Seal shall have the Company's name engraved on it in legible letters.

33.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

### **34. Record dates.**

34.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are



entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.

34.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any days which are not Business Days, before the time fixed for the meeting, by which a person must be entered on the Register CREST in order to have the right to attend or vote at the meeting.

34.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the relevant register after the time specified under Article 34.2 may at the discretion of the Directors be disregarded in determining the rights of any person to attend or vote at the meeting.

34.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions provided that such day may not be more than 6 months before or after any date on which such Dividend, Distribution or issuance is given, made or paid (as appropriate).

### **35. Dividends, Distributions and reserves.**

35.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.

35.2 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly.

35.3 The Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.

35.4 The Directors may deduct from the Dividends or Distributions payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

35.5 No Dividend or Distribution shall bear interest against the Company.

35.6 The receipt of the person appearing by the Register to be the holder of any shares shall be a sufficient discharge to the Company for any Dividend or Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Company for any Dividends or Distributions or other moneys payable thereon.

35.7 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.

35.8 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Company or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.

35.9 All Dividends and Distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

35.10 Any Dividend or Distribution which has remained unclaimed for a period of six years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

### **36. Accounts.**

36.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Law.

36.2 Subject to the Law, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.

36.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to

prepare a report is exempted or waived in accordance with the Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.

36.4 Where the Company holds an annual general meeting:

36.4.1 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be laid before that meeting; and

36.4.2 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

36.5 Where the Company is authorised not to hold an annual general meeting and does not do so, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

**37. Audit.** Unless the Company is eligible pursuant to the Law and the Members pass a Waiver Resolution exempting the Company from the requirement under the Law to have the Company's accounts audited, the Company shall appoint an auditor and the Company's accounts shall be audited in accordance with the Law.

### **38. Notices.**

38.1 A notice may be given by the Company to any Member either personally or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

38.1.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;

38.1.2 received in the case of a notice sent by post elsewhere by airmail, on the third day after posting;

38.1.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 38.8,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey.

38.2 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

38.3 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

38.4 Subject to Article 34.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:

38.4.1 every Member who has supplied to the Company a registered address for the giving of notices to him;

38.4.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

38.4.3 each Director who is not a Member; and 38.4.4 the Company's auditor (where the Company has one).

No other person shall be entitled to receive notices of general meetings.

38.5 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

38.6 Any Member may notify the Company of a Relevant Electronic Address or fax number for the purpose of his receiving communications by Electronic Means from the Company, and having done so shall be deemed to have agreed to receive, and be served with, notices and other documents from the Company by Electronic Means of the kind to which the Relevant Electronic Address or fax number relates. In addition, if a Member notifies the Company of his Relevant Electronic Address or fax number, the Company may, but is not obliged to, satisfy its obligation to send him any notice or other document by:

38.6.1 publishing such notice or document on a web site; and

38.6.2 notifying him by e-mail to that e-mail address or fax to that fax number that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe.

38.7 For the avoidance of doubt, any Relevant Electronic Address or fax number specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address or fax number for the purposes of Article 38.6.

38.8 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted unless the contrary is shown. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.

38.9 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.

### **39. Winding up.**

39.1 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily. Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.

39.2 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.

39.3 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

39.4 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "Transferee Company") the liquidator may, with the sanction of an Ordinary Resolution conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the Transferee Company for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee Company.

### **40. Indemnity.**

40.1 The Directors (including any alternate Director), Secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

### **41. Inspection of registers and other records.**

41.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Members.

41.2 A Member shall be entitled in accordance with the Law, to inspect the Register and the other documents mentioned in

41.1 other than the minutes of proceedings at Directors' meetings.

41.3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.

41.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. on any weekday when banks in Guernsey are open for business.

41.5 Subject to Article 41.1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution.

**42. Common signature.** The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case».

#### *Quatrième résolution*

A compter de la Date Effective, l'Associé Unique décide d'approuver la démission de:

- Lucinda Clifton-Bryant, résidant professionnellement au 40, avenue Monterey, L-2163 Luxembourg, en qualité de gérant de la Société; et

- Sean Murray, résidant professionnellement au 40, avenue Monterey, L-2163 Luxembourg, en qualité de gérant de la Société.

et leur donne décharge.

A compter de la Date Effective, l'Associé Unique décide de nommer:

- Michael Riley, résidant professionnellement au 34 Thornton Avenue, Warash, Southhampton, Hampshire, SO31 9FJ, en qualité d'administrateur de la Société;

- Nicky Simon, résidant professionnellement au Weighbridge House, Le Pollet, St Peter Port, GY1 1WL, en qualité d'administrateur de la Société; et

- Nicola Walker, résidant professionnellement au Weighbridge House, Le Pollet, St Peter Port, GY1 1WL, en qualité d'administrateur de la Société.

#### *Cinquième résolution*

L'Associé Unique confère à tout avocat ou employé d'Arendt & Medernach S.A. au Luxembourg, agissant chacun individuellement et avec pouvoir de substitution, tous pouvoirs pour représenter la Société à Luxembourg, auprès de toutes les instances administratives, fiscales et autres ainsi qu'auprès du Registre de Commerce et des Sociétés de Luxembourg aux formalités et actes, y compris toute modification des statuts de la Société, à accomplir à la suite du transfert de siège social et du changement de nationalité de la Société.

#### *Sixième résolution*

L'Associé Unique confère tous pouvoirs à Michael Riley pour signer tout document qui pourrait être nécessaire à l'immatriculation de la Société sous forme d'une non-cellular company limited by shares conformément à la Loi des Sociétés de 2008, telle que modifiée (Companies (Guernsey) Law 2008) et autorise Carey Olsen à accomplir toutes formalités nécessaires pour l'immatriculation de la Société à Guernesey.

#### *Déclaration*

Le notaire soussigné déclare avoir vérifié et attester la légalité des actes et formalités incombant à la Société en vue de sa migration.

#### *Estimation des frais*

Le montant des frais, dépenses, honoraires et charges de toute nature qui incombe ou incombera à la Société en raison de cet acte est évalué à environ EUR 3.500,-.

Dont acte, passé à Luxembourg, à la date figurant en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, déclare que le présent acte est rédigé en langue anglaise suivi d'une traduction en français; et qu'à la demande du comparant et en cas de divergence entre le texte anglais et le texte français, le texte anglais fait foi.

L'acte ayant été lu au mandataire de la comparante connu du notaire instrumentant par nom, prénom, et résidence, ledit mandataire de la comparante a signé avec le notaire le présent acte.

Signé: L. YE et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 14 avril 2016. Relation: 1LAC/2016/12197. Reçu douze euros (12.- EUR).

*Le Receveur* (signé): P. MOLLING.

- POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 20 avril 2016.

Référence de publication: 2016095764/1907.

(160065454) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

#### **Axis S.A., Société Anonyme.**

Siège social: L-2350 Luxembourg, 1, rue Jean Piret.

R.C.S. Luxembourg B 116.603.

#### *Extrait des résolutions prises par le conseil d'administration en date du 11 avril 2016*

1. Le siège social de la société est transféré du 2, avenue Charles de Gaulle, L-1653 Luxembourg, au 1, rue Jean Piret, L-2350 Luxembourg avec effet au 18 avril 2016.

2. L'adresse professionnelle des administrateurs est également modifiée comme suit avec effet au 18 avril 2016:

- Monsieur Pierre LENTZ, licencié en sciences économiques, avec adresse professionnelle au 1, rue Jean Piret, L-2350 Luxembourg

- Monsieur Reno Maurizio TONELLI, licencié en sciences politiques, avec adresse professionnelle au 1, rue Jean Piret, L-2350 Luxembourg, Président

- Monsieur Philippe PONSARD, ingénieur commercial, avec adresse professionnelle au 1, rue Jean Piret, L-2350 Luxembourg

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

Luxembourg, le 21 avril 2016.

Référence de publication: 2016095753/19.

(160066147) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

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

**Capital social: USD 20.000,00.**

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 182.842.

—  
*Extrait des résolutions prises par l'associé unique en date du 13 avril 2016*

1. Madame Emer FINNAN a démissionné de son mandat de gérante A avec effet au 13 avril 2016.

Luxembourg, le 13 avril 2016.

Pour extrait sincère et conforme

*Pour Blackwater S.à r.l.*

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2016095758/14.

(160066594) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Botanos Investments S.A., Société Anonyme.**

Siège social: L-1143 Luxembourg, 24, rue Astrid.

R.C.S. Luxembourg B 136.404.

—  
Les comptes annuels au 31 décembre 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.

Luxembourg, le 21 avril 2016.

*Un mandataire*

Référence de publication: 2016095787/11.

(160066025) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Bouhalux, Société Anonyme.**

Siège social: L-2611 Howald, 85, route de Thionville.

R.C.S. Luxembourg B 194.766.

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

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

Référence de publication: 2016095788/9.

(160066019) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**BTL Reinsurance, Société Anonyme.**

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 21.025.

—  
*Extrait des résolutions de l'assemblée générale ordinaire des actionnaires qui s'est tenue au siège social le 8 avril 2016*

2) L'assemblée générale décide de nommer les administrateurs suivants:

- Mr Mats Nordström, Administrateur et Président du Conseil d'Administration, demeurant au no 3, Lilla Bommen, 412 97 Gothenburg, Suède

- Mr Oliver Werner, Administrateur, demeurant au no 81, Alfredstrasse, D-45130 Essen

- Mr Claude Weber, Administrateur, demeurant au no 74 rue de Merl, L-2146 Luxembourg

Leur mandat viendra à échéance à l'issue de l'assemblée générale ordinaire des actionnaires de 2017 qui aura à statuer sur les comptes de l'exercice social de 2016.

3) L'assemblée nomme PricewaterhouseCoopers, 2, rue Gerhard Mercator, L-1014 Luxembourg, comme réviseur d'entreprises indépendant. Ce mandat viendra à expiration à l'issue de l'assemblée générale à tenir en 2017 et qui aura à statuer sur les comptes de l'exercice social se terminant le 31 décembre 2016.

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

Pour extrait sincère et conforme

Signature

*Un mandataire*

Référence de publication: 2016095792/22.

(160066319) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**European Fund Services S.A., Société Anonyme.**

Siège social: L-1616 Luxembourg, 28-32, place de la Gare.

R.C.S. Luxembourg B 77.327.

---

Les comptes annuels pour la période du 1<sup>er</sup> janvier 2015 au 30 juin 2015, date de clôture de la Société, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2016095953/11.

(160065841) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Teddington Business Centre Holdings S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 163.474.

---

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

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

Référence de publication: 2016095954/10.

(160066268) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**ECP Europe & North Africa Food & Beverage Sàrl, Société à responsabilité limitée.**

**Capital social: EUR 36.455.317,00.**

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

R.C.S. Luxembourg B 184.585.

---

*Extrait du procès-verbal du Conseil de Gérance tenu à Luxembourg en date du 6 avril 2016*

Conformément aux dispositions de l'article 13 des Statuts, les gérants élisent en leur sein une Présidente en la personne de Madame Carolyn Campbell, Gérante A. Cette fonction sera assumée pendant toute la durée de son mandat en tant que Gérante A (durée indéterminée).

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

Luxembourg, le 21 avril 2016.

Certifié sincère et conforme

Référence de publication: 2016095958/15.

(160066168) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**EPGF Nevis S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 171.973.

---

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

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

Le 29 décembre 2015.  
Pour statuts coordonnés  
Maître Jacques KESSELER  
*Notaire*

Référence de publication: 2016095972/13.

(160065951) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Euro - Celtique S.A., Société Anonyme.**

Siège social: L-2350 Luxembourg, 1, rue Jean Piret.

R.C.S. Luxembourg B 17.846.

—  
L'adresse du commissaire, AUDIEX S.A., est depuis le 18 avril 2016 la suivante:

1, rue Jean Piret, L-2350 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 20 avril 2016.

Référence de publication: 2016095975/11.

(160065615) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Dundeal (International) 8 S.à r.l., Société à responsabilité limitée.**

Siège social: L-1282 Luxembourg, 2, rue Hildegard von Bingen.

R.C.S. Luxembourg B 174.215.

—  
EXTRAIT

Il résulte des décisions prises par les gérants de la Société en date du 20 avril 2016 que le siège social de la Société a été transféré du 9A, rue Robert Stumper, L-2557 Luxembourg, au 2, rue Hildegard von Bingen, L-1282 Luxembourg avec effet au 15 avril 2016.

Par conséquent, l'adresse professionnelle de M. Cengiz Coelhan et de M. Andreas Mischler est désormais la suivante:  
2, rue Hildegard von Bingen, L-1282 Luxembourg.

Le nom de l'associé de la Société est désormais Dream Global Luxembourg Holdings S.à r.l. et son adresse est la suivante:  
2, rue Hildegard von Bingen, L-1282 Luxembourg.

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

Pour extrait sincère et conforme  
Dundeal (International) 8 S.à r.l.

Référence de publication: 2016095914/18.

(160066626) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Dyal (Luxembourg), Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 166.142.

—  
*Extrait des décisions prises par l'associée unique en date du 20 avril 2016*

1. M. Christophe-Emmanuel SACRE a démissionné de son mandat de gérant B.
2. Mme Catherine FREART, administrateur de sociétés, née le 25 mai 1977 à Dinant, Belgique, résidant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, gérant B, a été nommée comme gérante B pour une durée indéterminée.

Luxembourg.  
Pour extrait sincère et conforme  
*Pour Dyal (Luxembourg)*  
*Un mandataire*

Référence de publication: 2016095916/16.

(160065704) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Daventry Development S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 143.909.

—  
*Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire des actionnaires tenue de manière extraordinaire le 22 Avril 2014:*

1) Les actionnaires décident de démissionner, avec effet immédiat, le mandat de Commissaire aux comptes de:

- H.R.T. Revision S.à r.l., inscrit au registre des sociétés B51.238, et ayant son siège social au 163, rue du Kiem L - 8030 Strassen.

2) Les actionnaires décident de nommer, en tant que Commissaire aux Comptes, avec effet immédiat, pour une période débutant ce jour et se terminant lors de l'assemblée générale annuelle devant se tenir en 2020:

- REVISORA S.A, inscrit au registre des sociétés B 145.505, et ayant son siège social au 60, avenue de la Liberté, L-1930 Luxembourg.

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

DAVENTRY DEVELOPMENT S.A.

Référence de publication: 2016095917/18.

(160066235) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Europa Invest S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 38.157.

—  
Le Rapport annuel révisé au 31 décembre 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 21 avril 2016.

*Pour le Conseil d'Administration*

Référence de publication: 2016095976/11.

(160066090) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Eurotrust, Société Anonyme.**

Siège social: L-2520 Luxembourg, 33, allée Scheffer.

R.C.S. Luxembourg B 86.381.

—  
Le Bilan au 31/12/2015 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.

*Pour le Conseil d'administration*

Signature

Référence de publication: 2016095977/11.

(160066619) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Charleston Infrastructure I S.à r.l., Société à responsabilité limitée.**

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 182.003.

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

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

Le 31 décembre 2015.

Pour statuts coordonnés

Maître Jacques KESSELER

*Notaire*

Référence de publication: 2016095810/13.

(160065949) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---



**Cliffs International Luxembourg S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 61.075.000,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 127.768.

Par résolutions prises en date du 18 mars 2016, l'associé unique a pris les décisions suivantes:

1. Acceptation de la démission de Dwayne M. Petish, avec adresse professionnelle au 200, Public Square, Suite 3300, OH 44114 Cleveland, États-Unis, de son mandat de gérant, avec effet immédiat;

2. Nomination de Timothy K. Flanagan, avec adresse professionnelle au 200, Public Square, Suite 3300, OH 44114-2513 Cleveland, États-Unis, au mandat de gérant, avec effet au 21 mars 2016 et pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 19 avril 2016.

Référence de publication: 2016095816/15.

(160066450) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

**Quartz Capital Fund, Société d'Investissement à Capital Variable.**

Siège social: L-5365 Munsbach, 6A, rue Gabriel Lippmann.  
R.C.S. Luxembourg B 167.191.

L'an deux mille seize, le quatorzième jour du mois d'avril;

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné;

Se réunit

une assemblée générale extraordinaire des actionnaires de QUARTZ CAPITAL FUND, une société anonyme sous la forme d'une société d'investissement à capital variable, ayant son siège social à L-1930 Luxembourg, 54, avenue de la Liberté, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 167.191, constituée suivant acte reçu par le notaire instrumentant en date du 22 février 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 640 du 13 mars 2012,

et dont les statuts n'ont pas été modifiés depuis lors.

L'Assemblée est présidée par Monsieur Marco GASTALDI, administrateur de société, demeurant professionnellement à Luxembourg.

Le Président désigne Monsieur Ugo GARGIULO, avocat, demeurant professionnellement à Schittrange, comme secrétaire.

L'Assemblée choisit Madame Veronica VIGNA, employée, demeurant professionnellement à Luxembourg, comme scrutateur.

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

A) Que la présente Assemblée a pour ordre du jour:

*Ordre du jour*

1. Transfert du siège social à L-5365 Munsbach, 6A, Rue Gabriel Lippmann et modification afférente de l'article 2 alinéa 1 des statuts;

2. Divers.

B) Que les actionnaires, présents ou représentés, ainsi que le nombre d'actions possédées par chacun d'eux, sont portés sur une liste de présence; cette liste de présence est signée par les actionnaires présents, les mandataires de ceux représentés, les membres du bureau de l'Assemblée et le notaire instrumentant.

C) Que les procurations des actionnaires représentés, signées "ne varietur" par les mandataires et les membres du bureau de l'Assemblée et le notaire instrumentant, resteront annexées au présent acte pour être formalisée avec lui.

D) Que l'intégralité du capital social étant présente ou représentée et que les actionnaires, présents ou représentés, déclarent avoir été dûment notifiés et avoir eu connaissance de l'ordre du jour préalablement à cette Assemblée et renoncer aux formalités de convocation d'usage, aucune autre convocation n'était nécessaire.

E) Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement sur les objets portés à l'ordre du jour.

Ensuite l'Assemblée, après délibération, a pris à l'unanimité la résolution suivante:

*Résolution*

L'Assemblée décide de transférer le siège social à L-5365 Munsbach, 6A, Rue Gabriel Lippmann et de modifier subseqüemment l'article 2 alinéa 1 des Statuts afin de lui donner la teneur suivante:

“ **Art. 2. (alinéa 1).** Le siège social de la Société est établi dans la commune de Schuttrange (Grand-Duché de Luxembourg).”

Aucun autre point n'étant porté à l'ordre du jour de l'Assemblée et aucun des actionnaires présents ou représentés ne demandant la parole, le Président a ensuite clôturé l'Assemblée.

*Frais*

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, est évalué approximativement à mille euros (1.000.- EUR).

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte aux comparants, connus du notaire par noms, prénoms, état civil et domiciles, lesdits comparants ont signé avec Nous, notaire, le présent acte.

Signé: M. GASTALDI, U. GARGIULO, V. VIGNA, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 18 avril 2016. 2LAC/2016/8184. Reçu soixante-quinze euros 75,00 €.

*Le Receveur (signé):* André MULLER.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 20 avril 2016.

Référence de publication: 2016096322/58.

(160066154) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

**Global Structured Finance, Société à responsabilité limitée.**

Siège social: L-1882 Luxembourg, 3/A, rue Guillaume Kroll.

R.C.S. Luxembourg B 192.632.

In the year two thousand and sixteen, on the seventh of April,

Before Us Maître Jean-Paul Meyers, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

There appeared:

“Annibale Investments SCSp”, having its registered office at 44 boulevard Grande Duchesse Charlotte, a special limited partnership registered the Registre de Commerce et des Sociétés in Luxembourg under the number B 198745, acting by Annibale Investments Holding, a société à responsabilité limitée, having its registered office at 44 boulevard Grande Duchesse Charlotte L-1330 Luxembourg, Grand Duchy of Luxembourg, in its capacity as general partner (the “Sole Partner”),

represented by Mr Jean-Pierre Verlaine, employee, residing in 3/a rue Guillaume Kroll L-1882 Luxembourg, by virtue of a proxy given on 7 April 2016.

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

Such appearing party is the sole partner of “Global Structured Finance”, a société à responsabilité limitée having its registered office at 3/a rue Guillaume Kroll L-1882 Luxembourg and registered with the Registre de Commerce et des Sociétés in Luxembourg under number B 192.632 (hereinafter the “Company”) and incorporated by deed of Maître Jean-Joseph WAGNER, Notary residing in Sanem, Grand Duchy of Luxembourg, on 05 December 2014, published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”) number 3943 on 19 December 2014. The articles of association of the Company have been amended by a deed of the Maître Jean-Joseph WAGNER, Notary residing in Sanem, Grand Duchy of Luxembourg, on 14 December 2015, not yet published in the Mémorial.

Such appearing party, represented as hereabove stated, have requested the notary to state that:

I) The agenda of the meeting is the following:

1. Waiving of notice right;
2. Increase of the share capital of the Company by an amount of two hundred ten thousand and twenty-five euro (EUR 210,025.-) in order to bring the share capital from its current amount of two million twenty-seven euro (EUR 2,000,027.-) up to two million two hundred ten thousand and fifty-two euro (EUR 2,210,052.-) by the issue of six thousand seven hundred and seventy-five (6,775) new Class G Shares having a nominal value of thirty-one euro (EUR 31.-) each, with a share premium attached to these new Class G Shares amounting to two million nine hundred thirty-nine thousand nine hundred and seventy-five euro (EUR 2,939,975.-), and acceptance of the subscription of all the new shares by the Sole Partner;
3. Amendment of article 5.1 of the articles of association of the Company so as to reflect the capital increase;
4. Amendment of article 5.2 of the articles of association so as to allow the general meeting of partners to amend the share capital without the issuance of shares and insertion of a third paragraph.

II) The appearing party representing the whole corporate capital requires the notary to act the following resolutions:

#### *First resolution*

The Sole Partner resolves to waive its right to the prior notice; the Sole Partner acknowledges being sufficiently informed on the agenda and therefore agrees to deliberate and vote upon all the items of the agenda. It is further resolved that all the relevant documentation has been put at the disposal of the Sole Partner within a sufficient period of time in order to allow it to examine carefully each document.

#### *Second resolution*

The Sole Partner resolves to increase the share capital of the Company by an amount of two hundred and ten thousand and twenty-five euro (EUR 210,025.-) in order to bring the share capital from its current amount of two million twenty-seven euro (EUR 2,000,027.-) up to two million two hundred ten thousand and fifty-two euro (EUR 2,210,052.-) by the issue of six thousand seven hundred and seventy-five (6,775) new Class G Shares having a nominal value of thirty-one euro (EUR 31.-) each, with a share premium attached to these new Class G Shares amounting to two million nine hundred thirty-nine thousand nine hundred and seventy-five euro (EUR 2,939,975.-).

#### *Subscription and payment*

The appearing party, pre-named declares subscribing the newly issued shares in the name and on behalf of the Sole Partner.

It results from a bank certificate that the total amount of the contribution in cash being three million one hundred fifty thousand euro (EUR 3,150,000.-) is as of now available to the Company, as was certified to the notary executing this deed.

#### *Third resolution*

The Sole Partner resolves to amend the article 5.1 of the articles of association of the Company so as to reflect the capital increase, which will henceforth read as follows:

##### **“ Art. 5. Share capital.**

5.1. The subscribed and issued share capital is set at two million two hundred and ten thousand fifty-two Euro (EUR 2,210,052.-) represented by seventy-one thousand two hundred and ninety-two (71,292) ordinary shares divided into ten (10) classes:

- five hundred and five (505) shares of class A (the “Class A shares”);
- fifty-five (55) shares of class B (the “Class B shares”);
- fifty-five (55) shares of class C (the “Class C shares”);
- fifty-five (55) shares of class D (the “Class D shares”);
- fifty-five (55) shares of class E (the “Class E shares”);
- fifty-five (55) shares of class F (the “Class F shares”);
- six thousand eight hundred and thirty (6,830) shares of class G (the “Class G shares”);
- forty-four thousand two hundred sixty-five (44,265) shares of class H (the “Class H shares”);
- eighteen thousand one hundred eighty-five (18,185) shares of class I (the “Class I shares”); and
- one thousand two hundred thirty-two (1,232) shares of class J (the “Class J shares”);

in registered form each having a nominal value thirty-one Euro (EUR 31.-) and each carrying the same rights and obligations, except where set out otherwise in the Articles.

The Class A shares, the Class B shares, the Class C shares, the Class D shares, the Class E shares, the Class F shares, the Class G shares, the Class H shares, the Class I shares and the Class J shares are collectively referred to as shares and each a share.”

#### *Fourth resolution*

The Sole Partner resolves to amend article 5.2 of the articles of association of the Company so as to allow the general meeting of partners to amend the share capital without the issuance of shares and insertion of a third paragraph which shall read as follows:

##### **“ Art. 5. Share capital.**

5.2 The general meeting of partners is authorized:

(i) to increase the current share capital in whole or in part on one or more occasions with or without the issue of shares against payment in cash or in kind or against an incorporation of share premium, account 115, distributable reserves or retained earnings;

(ii) determine the place and date of the issue (or any successive issue) and the terms and conditions of the subscription for the Shares, as the case may be; and

(iii) determine the allocation of the subscription price for the Shares to the share capital, share premium and/or any other reserve account of the Company.

5.3 Whenever the general meeting of partners has effected a share capital increase pursuant to the foregoing provisions, the article 5 of these Articles shall be amended so as to reflect the increase.”

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

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 person appearing, known to the notary by his surname, name, civil status and residence, the said person appearing signed together with the notary the present deed.

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

L'an deux mille seize, le sept avril.

Par-devant Maître Jean-Paul Meyers, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg).

A comparu:

«Annibale Investments SCSp», ayant son siège social au 44 Boulevard Grande Duchesse Charlotte L-1330 Luxembourg, Grand-Duché de Luxembourg, une société en commandite spéciale, existante suivant la loi luxembourgeoise et enregistrée auprès du Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 198.745, agissant par Annibale Investments Holding, une société à responsabilité limitée, ayant son siège social au 44 Boulevard Grande Duchesse Charlotte L-1330 Luxembourg, Grand-Duché de Luxembourg, en sa qualité de general partner (l'«Associé Unique»),

ici représentée par Monsieur Jean-Pierre Verlainé, employé, avec adresse professionnelle à 3/a rue Guillaume Kroll L-1882 Luxembourg, en vertu d'une procuration en date du 7 avril 2016.

La procuration signée ne varietur par la comparante et par le notaire soussigné restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle comparante est l'associée unique de «Global Structured Finance», une société à responsabilité limitée, ayant son siège social au 3/A rue Guillaume Kroll L-1882 Luxembourg, Grand-Duché de Luxembourg, enregistrée auprès du Registre du Commerce et des Sociétés de Luxembourg, section B 192.632 (ci-après la “Société”), constituée suivant un acte reçu par Maître Jean-Joseph WAGNER, Notaire de résidence à Sanem, Grand-Duché de Luxembourg, en date du 5 décembre 2014, publié au Mémorial C Recueil des Sociétés et Associations (le “Mémorial”), numéro 3943 du 19 décembre 2014. Les statuts de la Société ont été modifiés par un acte de Maître Jean- Joseph WAGNER, Notaire de résidence à Sanem, Grand-Duché de Luxembourg, en date du 14 décembre 2015 pas encore publié au Mémorial.

Laquelle comparant, représentée comme dit ci-avant, a requis le notaire soussigné d'acter ce qui suit:

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

1. Renonciation à l'avis de convocation;

2. Augmentation du capital social de la Société d'un montant de deux cent dix mille vingt-cinq euro (EUR 210.0025.-) en vue de porter le capital social de son montant actuel de deux million vingt-sept euros (EUR 2.000.027.-) à deux million deux cent dix mille cinquante-deux euro (EUR 2,210,052. -) par l'émission de six mille sept cent septante-cinq (6.775) nouvelles parts sociales de Classe G, ayant une valeur nominale de trente et un euros (EUR 31.-) chacune, avec le paiement d'une prime d'émission attachée aux nouvelles parts sociales de Classe G d'un montant de deux million neuf cent trente-neuf mille neuf cent soixante-quinze (EUR 2.939. 0975-) et acceptation de la souscription de toutes les parts sociales à émettre par l'Associé Unique;

3. Modification correspondante de l'article 5.1 des statuts de la Société;

4. Modification de l'article 5.2 des statuts de la Société afin de permettre à l'assemblée générale des associés de modifier le capital social sans émission d'actions et insertion d'un troisième paragraphe.

II) Laquelle comparante, représentant l'intégralité du capital social, a requis le notaire instrumentant d'acter les résolutions suivantes:

#### *Première résolution*

L'Associé Unique décide de renoncer à son droit de recevoir une convocation préalable; l'Associé Unique déclare avoir été suffisamment informé de l'ordre du jour préalable et en conséquence accepte de délibérer et voter sur les points à l'ordre du jour. Il est en outre décidé que toute la documentation pertinente a été mise à la disposition de l'Associé Unique dans un délai suffisant afin d'en permettre la prise de connaissance.

#### *Deuxième résolution*

L'Associé Unique décide d'augmenter le capital social de la Société d'un montant de d'un montant de deux cent dix mille vingt-cinq euro (EUR 210.025,-) en vue de porter le capital social de son montant actuel de deux million vingt-sept euros (EUR 2.000.027,-) à deux million deux cent dix mille cinquante-deux euro (EUR 2.210.052,-) par l'émission de six mille sept cent septante-cinq (6.775) nouvelles parts sociales de Classe G, ayant une valeur nominale de trente et un euros (EUR 31.-) chacune, avec le paiement d'une prime d'émission attachée aux nouvelles parts sociales de Classe G d'un montant de deux million neuf cent trente-neuf mille neuf cent soixante-quinze (EUR 2.939.975,-).

### *Souscription et libération*

Laquelle comparante, prénommée, déclare souscrire l'intégralité des nouvelles parts sociales émises, au nom et pour le compte de l'Associé Unique.

Il résulte d'une attestation bancaire que le montant total de l'apport en numéraire de trois million cent cinquante mille euros (EUR 3.150.000,-) est dorénavant à la libre disposition de la Société comme ceci est certifié au notaire instrumentant.

### *Deuxième résolution*

L'Associé Unique décide de modifier l'article 5 des statuts de la Société qui aura désormais la teneur suivante:

#### **« Art. 5. Capital social.**

5.1. Le capital social souscrit est fixé à la somme de deux million deux cent dix mille cinquante-deux euros (EUR 2.210.052,-), représenté par soixante et onze mille deux cent quatre-vingt-douze (71.292) parts sociales divisé en dix (10) classes:

- cinq cent cinq (505) parts sociales de classe A (les «Parts de Classe A»);
- cinquante-cinq (55) parts sociales de classe B (les «Parts de Classe B»);
- cinquante-cinq (55) parts sociales de classe C (les «Parts de Classe C»);
- cinquante-cinq (55) parts sociales de classe D (les «Parts de Classe D»);
- cinquante-cinq (55) parts sociales de classe E (les «Parts de Classe E»);
- cinquante-cinq (55) parts sociales de classe F (les «Parts de Classe F»);
- six mille huit cent trente (6.830) parts sociales de classe G (les «Parts de Classe G»);
- quarante-quatre mille deux cent soixante-cinq (44.265) parts sociales de classe H (les «Parts de Classe H»);
- dix-huit mille cent quatre-vingt-cinq (18.185) parts sociales de classe I (les «Parts de Classe I») et
- mille deux cent trente-deux (1.232) parts sociales de classe J (les «Parts de Classe J»),

sous forme nominative ayant une valeur nominale de trente et un euros (31,- EUR) chacune, et portant les mêmes droits et obligations, sauf stipulation contraire des présents Statuts.

Les Parts de Classe A, les Parts de Classe B, les Parts de Classe C, les Parts de Classe D, les Parts de Classe E, les Parts de Classe F, les Parts de Classe G, les Parts de Classe H, les Parts de Classe I et les Parts de Classe J seront ci-après collectivement désignées comme les parts sociales et individuellement comme une part sociale.»

### *Quatrième résolution*

L'Associé Unique décide de modifier l'article 5.2 des statuts de la Société afin de permettre à l'assemblée générale des associés de modifier le capital social sans émission d'actions et insertion d'un troisième paragraphe.

#### **« Art. 5. Capital social.**

5.2 L'assemblée générale des associés est autorisée à:

(i) augmenter le capital social existant en tout ou partie à une ou plusieurs reprises avec ou sans émission de parts sociales contre paiement en numéraire ou en nature ou contre incorporation de prime d'émission, de compte 115, de réserves distribuables ou de bénéfices non distribués;

(ii) déterminer le lieu et la date de l'émission (ou toute émission successive) et les modalités de souscriptions des parts sociales le cas échéant; et

(iii) déterminer l'affectation du prix de souscription des parts sociales au compte de capital social, de prime démission et/ou de toute autre réserve de la Société.

5.3 Chaque fois que l'assemblée générale des associés a effectué une augmentation du capital social en vertu des dispositions qui précèdent, l'article 5 des présents Statuts sera modifié afin de refléter l'augmentation.»

Le notaire soussigné, qui a personnellement connaissance de la langue anglaise, déclare que le mandataire des parties comparantes l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

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

Signé: J.-P. Verlaine, Jean-Paul Meyers.

Enregistré à Esch/Alzette Actes Civils, le 11 avril 2016. Relation: EAC/2016/8641. Reçu soixante-quinze euros 75,00 €.

*Le Receveur ff.* (signé): Monique HALSDORF.

POUR EXPEDITION CONFORME délivrée sur papier libre, aux fins d'enregistrement auprès du R.C.S.L. et de la publication au Mémorial C, Recueil des Sociétés et Associations.

Esch-sur-Alzette, le 11 avril 2016.

Jean-Paul MEYERS.

Référence de publication: 2016092011/199.

(160061120) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2016.

---

**Farema Capital, Société d'Investissement à Capital Variable.**

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 150.681.

—  
EXTRAIT

Il résulte des décisions prises par le Conseil d'Administration en date du 5 août 2015 que:

- Monsieur Michael Lange a démissionné de sa fonction d'administrateur de la Société avec effet au 3 août 2015;

- Monsieur Victor Bundhoo (demeurant professionnellement au 32, Old Burlington Street, Londres W1S 3AT, Royaume-Uni) est nommé administrateur de la Société en remplacement de Monsieur Michael Lange avec effet au 3 août 2015 et jusqu'à l'assemblée générale annuelle approuvant les comptes au 31 décembre 2015. La nomination de Monsieur Victor Bundhoo sera ratifiée au cours de la prochaine assemblée générale annuelle des actionnaires.

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

Signature

*Un mandataire*

Référence de publication: 2016095979/17.

(160065739) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

---

**Canadian Inter-Trust Equities S.à r.l., Société à responsabilité limitée.**

Siège social: L-1527 Luxembourg, 1, rue du Maréchal Foch.

R.C.S. Luxembourg B 128.431.

—  
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: 2016093146/9.

(160062407) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

---

**Fund Advisers Europe (Luxembourg) S.A., Société Anonyme.**

Siège social: L-8399 Windhoff, 11, rue de l'Industrie.

R.C.S. Luxembourg B 189.444.

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

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

Référence de publication: 2016093258/9.

(160062464) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

---

**DC Lux Façades S.à r.l., Société à responsabilité limitée.**

Siège social: L-4392 Pontpierre, 8, rue d'Esch.

R.C.S. Luxembourg B 201.315.

—  
*Extrait du procès-verbal de l'assemblée générale extraordinaire du 25 avril 2016*

Il résulte du procès-verbal de l'assemblée générale extraordinaire tenue en date du 25 avril 2016 au siège de la société:

*Première résolution*

L'assemblée générale extraordinaire décide de révoquer Monsieur Sergio Carlos CASTRO VALE, né le 24.01.1982 à Fafe (Portugal) comme gérant technique avec effet immédiat.

*Deuxième résolution*

L'assemblée a décidé de nommer Monsieur Abdélouab BOUBEHIRA, né le 24.02.1959 à Marange-Silvange (France), demeurant à F-57300 Hagondange, 136, rue Wilson, comme nouveau gérant technique ceci avec effet immédiat.

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

*Troisième résolution*

L'assemblée générale extraordinaire décide à l'unanimité de changer l'adresse du siège social de L-4392 Pontpierre, 1, rue de Schiffflange à L-4392 Pontpierre, 8, rue d'Esch.

*Déclaration*

Par la présente, nous déclarons que:

a) Monsieur José Carlos MONTEIRO DA COSTA, maçon, né le 19 septembre 1975, demeurant à F-54730 Gorcy, 44, rue Haute, propriétaire unique de 100 parts sociales de la société à responsabilité limitée «DCC Lux Façades S.à r.l.», ayant son siège social à L-4392 Pontpierre, 1, rue de Schiffflange, inscrit au Registre de Commerce et des Sociétés à Luxembourg sous le N° B201.315 déclare avoir cédé 50 parts sociales à Monsieur Rui Jorge FAILDE DA COSTA, salarié, né le 22 août 1977 à Chaves (Portugal), demeurant à L-5950 Itzig, 6, rue de Bonnevoie, au prix convenu entre parties, cet acceptant

b) Par la présente cession, Monsieur Rui Jorge FAILDE DA COSTA, préqualifié, devient propriétaire des parts cédées à compter de ce jour avec tous les droits qui y sont attachés. Il aura droit notamment aux produits desdites parts, qui y sont attachés et qui seront mis en distribution postérieurement à ce jour.

c) Suite à la présente cession, le capital social est réparti comme suit:

José Carlos MONTEIRO DA COSTA .....	50 parts sociales
Rui Jorge FAILDE DA COSTA .....	50 parts sociales
Total .....	100 parts sociales

Fait et signé à Pontpierre, le 25 avril 2016.

Signature

*Un mandataire*

Référence de publication: 2016098848/36.

(160069377) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 avril 2016.

---

**Avanti Business Solutions S.à r.l., Société à responsabilité limitée.**

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.

R.C.S. Luxembourg B 182.156.

Le Bilan au 30 juin 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: 2016094305/9.

(160064236) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 avril 2016.

---

**Alternative Pharma Solutions Royalties S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 29, avenue Monterey.

R.C.S. Luxembourg B 147.090.

Les comptes annuels au 31 décembre 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: 2016094320/9.

(160064418) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 avril 2016.

---

**Dhamma Real Estate Investments S.A., Société Anonyme.**

Siège social: L-1660 Luxembourg, 30, Grand-rue.

R.C.S. Luxembourg B 130.657.

EXTRAIT

Par la présente, Monsieur Christophe ANTINORI, informe avoir démissionné en date du 21 avril 2016 de son mandat d'administrateur de la société DHAMMA REAL ESTATE INVESTMENTS S.A., société anonyme, établie au 30 Grand-Rue L-1660 Luxembourg, immatriculée au R.C.S. de Luxembourg sous le n° B 130657.

Pour extrait conforme.

Luxembourg, le 21 avril 2016.

Référence de publication: 2016096785/13.

(160066920) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2016.

---

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

Siège social: L-5341 Moutfort, 8, cité Ledenberg.

R.C.S. Luxembourg B 83.728.

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.

Référence de publication: 2016093447/9.

(160062434) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

---

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

Siège social: L-5341 Moutfort, 8, cité Ledenberg.

R.C.S. Luxembourg B 83.728.

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.

Référence de publication: 2016093449/9.

(160062436) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

---

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

Siège social: L-5341 Moutfort, 8, cité Ledenberg.

R.C.S. Luxembourg B 83.728.

Les comptes annuels du 31 décembre 2003 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: 2016093452/9.

(160062968) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

---

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

Siège social: L-5341 Moutfort, 8, cité Ledenberg.

R.C.S. Luxembourg B 83.728.

Les comptes annuels au 31 décembre 2002 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: 2016093453/9.

(160062969) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

---

**MH Germany Property VII S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 120.573.

Les comptes annuels au 31 décembre 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: 2016093395/9.

(160062923) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

---