

MEMORIAL

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Luxembourg



MEMORIAL

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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° 1924

1^{er} juillet 2016

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**Campus E S.à r.l., Société à responsabilité limitée,
(anc. HECF Germany 1 S.à r.l.).**

Siège social: L-1855 Luxembourg, 35a, avenue John F. Kennedy.
R.C.S. Luxembourg B 117.935.

In the year two thousand and sixteen, on the thirty-first day of March.

Before Maître Karine REUTER, notary residing in Luxembourg.

THERE APPEARED:

1) “EF IV Germany 01 Holding S.à r.l.”, having its registered office at L-1855 Luxembourg, 35a, avenue J.F. Kennedy, registered with the Luxembourg Trade and Companies Register under number B 203.406, incorporated pursuant to a deed of Maître Karine REUTER, on February 1st, 2016,

here represented by Mr Damien BARBOSA, employee of the office of Notary Reuter, or any employee of the office of Notary Reuter, professionally residing in Luxembourg, by virtue of a proxy given under private seal.

2) “Westlion Limited, a private company limited by shares, having its registered office at 19/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, registered under the provisions of the Business Registration Ordinance (Cap. 310) under the certificate number 19763154-000-03-15-9

here represented by Mr Damien BARBOSA, employee of the office of Notary Reuter, or any employee of the office of Notary Reuter, professionally residing in Luxembourg, by virtue of a proxy given under private seal.

Said proxy, after having been signed “ne varietur” by the proxyholder and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

The appearing party represent the whole corporate capital of the company H.E.C.F. Germany 1 S.à r.l. having its registered office at 35F, avenue J.F. Kennedy, registered with Luxembourg Trade and Companies Register under number B 117 935, The appearing parties have requested the undersigned notary to record as follows:

First resolution

The partners resolved to change the registered office of the company from 35F, avenue J.F. Kennedy, L-1855 Luxembourg to 35a, avenue J.F. Kennedy, L-1855, Luxembourg.

Second resolution

The partners resolve to approve the change of name of the Company to be «Campus E S.à r.l.», société à responsabilité limitée, and decide to restate the articles of incorporation of the Company, which after having been accepted and confirmed in accordance with the applicable provisions of Luxembourg law, will have henceforth the following wording:

“ **Art. 1.** There exists a private limited liability company (société à responsabilité limitée) by the name of “Campus E S.à r.l.” (the Company).

Art. 2. The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies and all other forms of investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, as well as the management, control and development of such participations.

The purpose of the Company is also the investment in and development of real estate properties and land as well as real estate management for its own purposes.

Within the limits of its activity, the Company can grant mortgages, contract loans, with or without guarantee, and stand security for other persons or companies, within the same group.

The Company may borrow with or without interests in any form and proceed to the issuance of bonds and debentures by way of private placement.

The Company may carry out any other financial, industrial or commercial activity, directly or indirectly connected with its objects.

The Company may in general take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes

Art. 3. The term of the Company shall be for an unlimited period. The formation is to be effective as of the date of the Articles of Association.

Art. 4. The Company's denomination shall be “Campus E S.à r.l.”

Art. 5. The registered office is established in the municipality of Luxembourg, Grand Duchy of Luxembourg.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders. It may be transferred within the boundaries of the municipality by a resolution of the manager/board of managers of the Company.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board of Managers of the Company.

Where the Board of Managers of the Company determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 6. The Company's corporate capital is fixed at one hundred ninety two thousand and one hundred Euro (EUR 192,100.-), represented by one thousand nine hundred and twenty one shares (1,921) shares having a nominal value of one hundred Euro (EUR 100.-) per share each.

All parts may be issued with a premium.

Any premium paid on parts is paid into a premium account for the relevant class. The payment of any dividend or other distribution out of a premium account to holders of parts may be decided by the Board of Managers. The distribution to holders of any class of parts is limited to the amount of issue premium standing to the credit of that class of parts.

Subject to the dispositions of this Article 6, the holders of parts in respect of which issue premiums have been paid will be entitled to distributions not only in respect of the capital but also in respect of issue premiums paid by such holders reduced by any distributions of such issue premiums to the holders of such parts or any amounts of such issue premium used for the setting off of any realised or unrealised capital losses.

Art. 7. The Company's parts are freely transferable between Partners.

They may only be disposed of to new Partners following the passing of a resolution of the Partners in a general meeting, approved by a majority amounting to three-quarters of the part corporate capital.

Art. 8. The death, suspension of civil rights, insolvency or bankruptcy of one of the Partners will not bring the Company to an end.

Art. 9. Neither creditors nor heirs may for any reason create a charge over the assets or documents of the Company. For the avoidance of doubt, this Article 9 shall not prevent a Partner from pledging its parts if such Partner complies with article 189 of the 1915 Law.

Art. 10. The Company is managed by one or several managers (individually, the "Manager" and jointly, the "Managers"), not necessarily Partners, appointed by the Partners. If several Managers are appointed, they form a board of managers (the "Board of Managers").

Decisions are taken at a majority of votes.

In dealing with third parties, the Manager or Managers have the most extensive powers to act in the name of the Company in all circumstances and to perform or authorise any acts or operations connected with its object.

In order to be valid, resolutions of the Board of Managers must be passed by the vote of at least a simple majority of Managers present or represented during the meeting. In the event of an equality of votes, any chairman of the Board of Managers that may be appointed by the Board of Managers, shall not have a casting vote.

The Managers may elect a chairman of their Board of Managers 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 after the time appointed for holding the same, the Managers present may choose one of their number to be chairman of the meeting.

A Manager may participate in a meeting of the Board of Managers by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a Manager in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Managers, the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.

Resolutions of the Board of Managers will be recorded in minutes and may be signed solely by the chairman.

A Manager may be represented at any meetings of the Board of Managers by a proxy appointed in writing by him. He must appoint as proxy another Manager of the Company. The vote of the proxy shall for all purposes be deemed to be that of the appointing Manager.

Written resolutions signed by all the Managers will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies thereof and may be evidenced by letter, telefax or similar communication.

If more than one Manager is appointed, each Manager can bind the Company by his/ her sole signature for the purposes of transactions regarding the general administration of the Company (e.g. signing of proxies) provided that any such transaction involves an amount of less than EUR 15,000.- (or equivalent in any other currency) or involves the filing of a return with a tax authority. In respect of all other transactions, any two Managers can bind the Company by their joint signatures. Signatory authority for any type of transaction may also be delegated by a resolution of the Managers to any one Manager or third party in the context of a specific transaction.

Art. 11. The Company shall, to the fullest extent permitted by law, indemnify any person who is, or has been, a Manager or officer, against liability and against all expenses reasonably incurred or paid by him in connection with any investigation, claim, action, suit or proceeding in which he becomes involved as a party or otherwise by reason of his being or having been a Manager or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified by such company, and against amounts paid or incurred by him in the settlement thereof, except in relation to matters as to which he shall be finally adjudged in a court of competent jurisdiction in such investigation, claim, action, suit or proceeding to be liable for gross negligence, or willful misconduct in the conduct of his office; in the event of settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which a court of competent jurisdiction has approved the settlement or the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty.

Art. 12. The Manager or Managers assume, by reason of their position, no personal liability in relation to commitments regularly made by them in the name of the Company. They are simple authorised agents and are responsible only for the execution of their mandate.

Art. 13. Each Partner may take part in collective decisions irrespective of the number of parts which he owns.

Each Partner has voting rights commensurate with his holding of parts. Each Partner may appoint a proxy to represent him at meetings.

The Partners will have the power to appoint the Manager or Managers and to dismiss such Manager or Managers at any time in their discretion without giving reasons.

Art. 14. The Company's financial year commences on the 1st of January and ends on the 31st of December.

Art. 15. Each year on the 31st of December, the books of the Company shall be closed and the Managers shall prepare an inventory including an estimate of the value of the Company's assets and liabilities as well as the Company's financial statements.

Art. 16. Each Partner may inspect the above inventory and the financial statements at the Company's registered office.

Art. 17. The amount stated in the annual inventory, after deduction of general expenses, amortisation and other expenses represents the net profit of the Company.

Five per cent (5%) of the net profit of the Company is set aside to be put into a statutory reserve, until this reserve amounts to ten per cent (10%) of the corporate capital. The balance may be used freely by the Partners.

The Board of Managers is authorised to proceed, as often as it deems appropriate and at any moment in time during the accounting year, to the payment of interim dividends, subject only to the two following conditions: the Board of Managers may only take the decision to distribute interim dividends on the basis of interim accounts drawn up within thirty (30) days before the date of the Board meeting; the interim accounts, which may be unaudited, must show that sufficient distributable profits exist.

The holders of parts in respect of which issue premiums have been paid will be entitled to distributions not only in respect of the share capital but also in respect of issue premiums paid by such holders reduced by any distributions of such issue premiums to the holders of such parts or any amounts of such issue premium used for the setting off of any realized or unrealised capital losses.

Art. 18. At the time of the winding-up of the Company, the liquidation of the Company will be carried out by one or more liquidators, who may be Partners, and who are appointed by the general meeting of Partners who will determine their powers and remuneration.

Art. 19. Each of the Partners will refer to legal provisions on all matters for which no specific provision is made in the Articles of Association.

Third resolution

The partners confirms the removal of the category of managers, fix the number of managers of the Company to a minimum of three persons and confirms the reappointment for an unlimited period of the existing managers being:

- Mrs Delloula AOUINTI
- Mrs Joanne FITZGERALD; and
- Mr Alexis GISSELBRECHT.

Fourth resolution

Nothing else being on the agenda and nobody wishing to address the meeting, the meeting was closed at 3 p.m.

In faith of which We, the undersigned notary, set our hand and seal in Luxembourg-City, on the day named at the beginning of the document.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, 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 texts, the English version will prevail.

The document having been read and translated into the language of the mandatory of the person appearing, he signed together with Us, the notary, the present original deed.

Suit la traduction française du texte qui précède

L'an deux mil seize, le trente et un mars

Par-devant Maître Karine REUTER, notaire de résidence à Luxembourg.

Ont comparu:

1) «EF IV Germany 01 Holding S.à r.l.», établie et ayant son siège social à L-1855 Luxembourg, 35a, avenue J.F. Kennedy, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 203.406, constituée suivant acte reçu par le notaire instrumentant en date du 1^{er} février 2016,

dûment représentée par Monsieur Damien BARBOSA, employé du bureau du notaire Reuter, ou tout employé du bureau de notaire Reuter, demeurant professionnellement à Luxembourg, en vertu d'une procuration donnée sous seing privé.

2) «Westlion Limited, une société privée par actions, ayant son siège social au 19/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, enregistrée en vertu des dispositions de l'ordonnance d'enregistrement des entreprises (Cap. 310) sous le numéro de certificat 19763154-000-03-15-9, dûment représentée par Monsieur Damien BARBOSA, employé du bureau du notaire Reuter, ou tout employé du bureau de notaire Reuter, demeurant professionnellement à Luxembourg, en vertu d'une procuration donnée sous seing privé.

Lesdites procurations, après avoir été signée "ne varietur" par le mandataire et le notaire instrumentant, resteront annexées au présent acte pour être soumise en même temps avec les autorités d'enregistrement.

Lesquelles parties comparantes représentent la totalité du capital social de la société «H.E.C.F Germany S.à r.l.» ayant son siège social au 35F, J.F. Kennedy, L-1855 Luxembourg, inscrite au registre de commerce et des sociétés du Luxembourg sous le numéro B 117 935

Lesquelles parties comparantes ont prié le notaire instrumentant d'acter les résolutions suivantes:

Première résolution

Les associés décident de transférer le siège social de la société du 35F, avenue J.F. Kennedy, L-1855 Luxembourg au 35a, avenue J.F. Kennedy, L- 1855, Luxembourg

Deuxième résolution

Les associés approuvent le changement de dénomination de la société en «Campus E S.à r.l.», société à responsabilité limitée et décident d'adapter les statuts de la société, lesquels après refonte totale de manière à les adapter à la loi luxembourgeoise, auront désormais la teneur suivante:

« **Art. 1^{er}** . Il existe une société à responsabilité limitée, prenant la dénomination de «Campus E S.à r.l.» (la Société).

Art. 2. L'objet de la Société est la prise des participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères et toute autre forme d'investissement, l'acquisition par achat, souscription, ou de toute autre manière ainsi que l'aliénation par vente, échange ou de toute autre manière d'actions, d'obligations, de dettes, de notes et d'autres valeurs mobilières de toutes espèces, ainsi que la gestion, le contrôle et le développement de son portefeuille.

L'objet de la Société est aussi l'investissement dans et le développement de biens immobiliers mais aussi la gestion de biens immobiliers pour son propre compte.

Dans les limites de son activité, la Société peut accorder des hypothèques, contracter des emprunts, avec ou sans garanties, et se porter garant pour d'autres personnes ou sociétés, dans les limites des dispositions légales y afférentes.

La Société peut contracter des prêts avec ou sans intérêt et procéder à l'émission d'obligations et autres dettes par voie d'une émission privée.

La Société peut poursuivre toute activité de nature financière, industrielle ou commerciale qui se révèle utile directement ou indirectement à l'accomplissement de son objet.

La Société peut en général prendre toutes mesures de contrôle et de supervision et poursuivre toute activité utile à l'accomplissement et au développement de son objet.

Art. 3. La Société est constituée pour une durée indéterminée. La constitution sera effective à la date des Statuts.

Art. 4. La Société prend la dénomination de «Campus E S.à r.l.»

Art. 5. Le siège social de la Société est établi dans la municipalité de Luxembourg, Grand-Duché de Luxembourg. Il pourra être transféré dans les limites de la municipalité par une résolution du conseil de gérance de la Société. Le siège social pourra être transféré ultérieurement à n'importe quel endroit au Grand-Duché de Luxembourg par une résolution de l'assemblée générale des Associés adoptée selon la manière requise pour la modification des Statuts.

Des succursales, des filiales ou autres bureaux pourront être établis soit au Grand-Duché de Luxembourg ou ailleurs par une résolution du Conseil de Gérance de la Société.

Dans l'éventualité où le Conseil de Gérance de la Société détermine que des développements ou événements extraordinaires politiques ou militaires ont eu lieu ou sont imminents et que ces développements ou événements pourraient entraver les activités normales de la Société à son siège social, ou avec la facilité de communication entre ce bureau et les personnes ailleurs, le siège social pourra temporairement être transféré ailleurs jusqu'à la complète cessation de ces circonstances extraordinaires. De telles mesures temporaires n'auront aucun effet sur la nationalité de la Société, qui, nonobstant le transfert temporaire de son siège social, restera une société de droit luxembourgeois.

Art. 6. Le capital social de la Société est fixé à cent quatre-vingt douze mille cent euros (192.100,- EUR), représenté par mille neuf cent vingt et un (1,921) parts sociales d'une valeur de 100 euros (100,- EUR) chacune.

L'émission des parts peut être assortie d'une prime d'émission.

Toute prime sur les parts sociales est payée sur un compte de primes pour la classe correspondante. Le paiement de tout dividende ou toute autre distribution d'un compte de primes aux détenteurs de parts sociales peut être décidé par le Conseil de Gérance. La distribution aux détenteurs de toute classe de parts sociales est limitée au montant de la prime d'émission inscrit au crédit de cette classe de parts sociales.

Sous réserve des dispositions de cet article 6, les détenteurs de parts sociales auxquels des primes d'émission ont été payées, auront droit aux distributions à hauteur du capital et aussi des primes d'émission payées par ces détenteurs réduites par les distributions des primes d'émission aux détenteurs des parts sociales ou tout montant de prime d'émission utilisé pour compenser toute pertes réalisée ou non-réalisée.

Art. 7. Les parts sociales de la Société sont librement cessibles entre Associés.

Elles ne peuvent être cédées entre vifs à des non-Associés que moyennant l'agrément donné en assemblée générale des Associés représentant au moins les trois quarts du capital social.

Art. 8. Le décès, la suspension des droits civils, l'insolvabilité ou la faillite de l'un des Associés ne mettent pas fin à la Société.

Art. 9. Ni les créanciers, ni les héritiers ne pourront pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la Société. Etant entendu que cet Article 9 ne doit pas empêcher un Associé de mettre en gage ses parts sociales si tel Associé se conforme à l'article 189 de la Loi de 1915.

Art. 10. La Société est gérée par un ou plusieurs gérants (individuellement le "Gérant" et collectivement les "Gérants"), Associés ou non, nommés par l'assemblée des Associés. Si plusieurs Gérants sont nommés, ils forment un conseil de gérance (le "Conseil de Gérance").

Le ou les Gérants ont vis-à-vis des tiers les pouvoirs les plus étendus pour agir au nom de la Société dans toutes les circonstances et pour faire ou autoriser les actes et opérations relatifs à son objet.

Pour être valides, les résolutions du Conseil de Gérance doivent être approuvées par le vote d'au moins une majorité simple des Gérants présents ou représentés au moment de la réunion. En cas de partage de voix, un président du Conseil de Gérance qui pourra être nommé n'aura pas de vote prépondérant.

Les Gérants peuvent nommer un président du Conseil de Gérance et déterminer la durée pour laquelle il est nommé. Si aucun président n'est nommé ou lorsque le président nommé n'est pas présent dans les cinq minutes qui suivent l'heure fixée pour la réunion, les Gérants peuvent choisir parmi eux et nommer un nouveau président.

Un Gérant pourra participer à la réunion du Conseil de Gérance par conférence téléphonique ou tout autre moyen de communication permettant aux personnes présentes de communiquer entre elles. Un Gérant qui assiste à la réunion de la façon décrite ci-dessus sera considéré comme ayant été présent en personne. Sauf décision contraire des Gérants, la réunion est considérée comme ayant été tenue au lieu où le président a initié la réunion.

Un procès-verbal des décisions prises lors d'une réunion du Conseil de Gérance sera dressé et le cas échéant pourra être signé uniquement par le président de la réunion du Conseil de Gérance.

Un Gérant peut se faire représenter lors des réunions du Conseil de Gérance, à condition de remettre une procuration écrite à la personne de son choix. Cette personne doit nécessairement être un autre membre du Conseil de Gérance. Le vote du représentant sera traité comme si le Gérant représenté avait voté en personne.

Les résolutions écrites signées par tous les Gérants auront la même validité et efficacité que si elles avaient été prises lors d'une réunion dûment convoquée et tenue. Ces signatures pourront figurer sur un document unique ou sur plusieurs copies d'une même résolution et pourront être prouvées par lettre, télécopie ou tous moyens similaires de communication.

Au cas où il y a plus d'un Gérant nommé, chaque Gérant peut engager la Société par sa seule signature (par exemple signature de procuration) à condition qu'une telle transaction implique un montant inférieur à 15.000,- EUR (ou somme équivalente dans toute autre devise) ou par la signature de toute déclaration fiscale quelle que soit le montant de cette déclaration. Pour toute autre transaction, deux Gérants peuvent engager la Société par leur signature conjointe. Un pouvoir de signature pour tous types de transaction peut être aussi délégué par une résolution du Conseil de Gérance à un seul Gérant ou à un tiers dans le contexte d'une transaction spécifique.

Art. 11. La Société indemniserà, dans le sens le plus large permis par la loi, toute personne qui est ou qui a été, un Gérant ou fondé de pouvoir de la Société, des responsabilités et des dépenses raisonnablement occasionnées ou payées par cette personne en relation avec toutes enquêtes, demandes actions ou tous procès dans lesquels elle a été impliquée en tant que

partie ou auxquels elle est ou aura été partie en sa qualité de Gérant ou de fondé de pouvoir de la Société ou pour avoir été à la demande de la Société, Gérant ou fondé de pouvoir de toute autre société dont la Société est actionnaire ou créditrice et par laquelle elle ne serait pas indemnisée par cette société ainsi que de montants payés ou occasionnés par elle dans le cadre du règlement de ceux-ci, sauf le cas où dans pareils enquêtes, demandes actions ou procès, elle sera finalement condamnée pour négligence ou faute ou mauvaise administration dans l'exécution de son mandat; en cas d'arrangement extrajudiciaire, une telle indemnité ne sera accordée que pour des matières couvertes par l'arrangement dont une cour compétente a approuvé l'arrangement ou si la Société est informée par son avocat-conseil que le Gérant ou le fondé de pouvoir en question n'a pas commis un tel manquement à ses devoirs.

Art. 12. Le ou les Gérants ne contractent à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société. Ils sont de simples mandataires et ne sont responsables que de l'exécution de leur mandat.

Art. 13. Chaque Associé peut participer aux décisions collectives quelle que soit le nombre de parts qui lui appartient. Chaque Associé à un nombre de voix égal au nombre de parts sociales qu'il possède. Chaque Associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

Le ou les Gérants sont nommés par les Associés et sont révocables ad nutum par ceux-ci.

Art. 14. L'année sociale de la Société commence le premier janvier et finit le trente et un décembre.

Art. 15. Chaque année, le trente et un décembre, les comptes de la Société sont arrêtés et le ou les Gérants dressent un inventaire comprenant l'indication des valeurs actives et passives de la Société ainsi que le bilan.

Art. 16. Tout Associé peut prendre au siège social de la Société communication de l'inventaire et du bilan.

Art. 17. Les produits de la Société constatés dans l'inventaire annuel, déduction faite des frais généraux et amortissements et charges, constituent le bénéfice net de la Société.

Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve jusqu'à ce que celui-ci ait atteint dix pour cent (10%) du capital social. Le solde est à la libre disposition de l'assemblée des Associés.

Le Conseil de Gérance est autorisé à procéder autant de fois qu'il le juge opportun et à tout moment de l'année sociale, au paiement des dividendes intérimaires sous le respect seulement des deux conditions suivantes: le Conseil de Gérance ne peut prendre la décision de distribuer des dividendes intérimaires que sur la base des comptes intérimaires préparés dans les trente (30) jours avant la date dudit Conseil de Gérance; les comptes intérimaires, qui pourront ne pas être audités, doivent attester qu'il existe un bénéfice distribuable suffisant.

Tous les détenteurs des parts émises avec une prime d'émission pourront recevoir des distributions non seulement en rapport avec le capital social, mais également en rapport avec les primes d'émissions payées, dont il y a lieu de déduire toute distribution de ces primes d'émissions aux associés détenteurs de ces parts ou toute partie de ces primes d'émission utilisée pour compenser les moins-values réalisées ou latentes.

Art. 18. Lors de la dissolution de la Société la liquidation sera faite par un ou plusieurs liquidateurs, Associés ou non, nommés par les Associés qui en fixeront les pouvoirs et émoluments.

Art. 19. Pour tout ce qui n'est pas prévu dans les présents Statuts, chacun des Associés se réfère aux dispositions légales.

Troisième résolution

Les associés confirment l'annulation de catégorie de gérants, fixent le nombre de gérants à un minimum de trois personnes et reconfirmant la nomination des personnes suivantes en tant que gérants pour une durée illimitée:

- Madame Delloula AOUINTI
- Madame Joanne FITZGERALD; and
- Monsieur Alexis GISSELBRECHT.

Quatrième résolution

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, l'assemblée s'est terminée à 15 heures.

Évaluation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, est évalué à la somme de mille cents euros (1.100.- €). A l'égard du notaire instrumentant toutefois, toutes les parties comparantes sont tenues solidairement quant au paiement des dits frais, ce qui est expressément reconnu par toutes les parties comparantes.

Dont acte, fait et passé à Luxembourg, date qu'en tête.

Le notaire soussigné, qui comprend et parle l'anglais, constate par les présentes qu'à la requête du comparant, le présent acte est rédigé en anglais suivi d'une version française; à la requête du même comparant et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

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

Signés: D. BARBOSA, K. REUTER.

Enregistré à Luxembourg, Actes Civils 2, le 11 avril 2016. Relation: 2LAC/2016/7702. Reçu douze euros 12.- €.

Le Receveur (signé): MULLER.

POUR EXPEDITION CONFORME

Luxembourg, le 13 avril 2016.

Référence de publication: 2016092047/333.

(160060945) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2016.

MCP Private Capital (Feeder) Fund I GP Coop S.A., Société Coopérative organisée comme une Société Anonyme.

Capital social: EUR 100,00.

Siège social: L-5365 Münsbach, 6, rue Gabriel Lippmann.

R.C.S. Luxembourg B 175.754.

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

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

Luxembourg, le 14 avril 2016.

Référence de publication: 2016093392/11.

(160062733) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

MD Anmar Holdings Limited, Société Anonyme.

Siège social: L-1331 Luxembourg, 25A, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 179.804.

Rectificatif du dépôt portant la référence L160062114 déposé le 14/04/2016.

Le bilan 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 14 avril 2016.

Référence de publication: 2016093393/11.

(160062340) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

Lux-Immo gestion-gérance-syndic, Société Anonyme,

(anc. Home Building S.A.).

Siège social: L-4484 Soleuvre, 11, rue des Rosiers.

R.C.S. Luxembourg B 192.039.

L'an deux mil seize, le onze avril.

Pardevant Maître Karine REUTER, notaire de résidence à Luxembourg.

Se réunit

une assemblée générale extraordinaire des actionnaires de la société anonyme

«HOME BUILDING S.A.»

avec siège social à L-4484 Soleuvre, 11, rue des Rosiers,

inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B 192.039,

constituée suivant acte reçu par le notaire instrumentant, alors notaire alors de résidence à Pétange, en date du 20 novembre 2014,

publiée au Mémorial C du 28 novembre 2014, numéro 3.601, page 172.817.

L'assemblée est présidée par Madame Sophie SIEDLER.

Le président désigne comme secrétaire Monsieur Damien BARBOSA, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Madame Sophie SIEDLER.

Le président prie le notaire d'acter que:

I.- Les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence. Cette liste, une fois signée par les comparants et le notaire instrumentaire, restera ci-annexée pour être enregistrée avec l'acte.

II.- Il ressort de la liste de présence que l'intégralité du capital social est représentée à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont les actionnaires ont été préalablement informés.

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

Ordre du jour:

1. Changement de la dénomination sociale en «LUX-IMMO gestion-gérance-syndic» et par conséquent modification de l'article 1 des statuts;

2. Divers

Sur ce, l'assemblée générale, après avoir délibéré, prend à l'unanimité des voix la résolution suivante:

Résolution unique

L'assemblée générale décide de changer la dénomination sociale de la société en «LUX-IMMO gestion-gérance-syndic» et par conséquent de modifier l'article 1, pour lui conférer dorénavant la teneur suivante:

« **Art. 1^{er}** . Il est formé par la présente une société anonyme sous la dénomination de «LUX-IMMO gestion-gérance-syndic».»

Plus rien ne figurant à l'ordre du jour, le Président a déclaré clos le présent procès-verbal.

Aucun autre point n'étant porté à l'ordre du jour de l'Assemblée et personne ne demandant la parole, le Président a ensuite clôturé l'Assemblée.

Déclaration en matière de blanchiment

Les actionnaires / comparants déclarent, en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être les bénéficiaires réels de la société faisant l'objet des présentes et certifient que les fonds/biens/droits servant à la libération du capital social ne proviennent pas respectivement que la société ne se livre(ra) pas à des activités constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi modifiée du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-1 du Code Pénal (financement du terrorisme).

Estimation des frais

Le montant total des dépenses, frais, rémunérations et charges, de toute forme, qui seront supportés par la société en conséquence du présent acte est estimé à environ mille cents euros (1.100.-€). A l'égard du notaire instrumentaire, toutes les parties comparantes et/ou signataires des présentes se reconnaissent solidairement et indivisiblement tenues du paiement des frais, dépenses et honoraires découlant des présentes.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux parties comparantes, connues du notaire par son nom, prénom, état et demeure, elles ont signé avec Nous notaire le présent acte.

Signés: S. SIEDLER, D. BARBOSA.; K. REUTER.

Enregistré à Luxembourg Actes Civils 2, le 15 avril 2016. Relation: 2LAC/2016/8069. Reçu soixante-quinze euros 75.-

Le Receveur (signé): MULLER.

POUR EXPEDITION CONFORME

Luxembourg, le 20 avril 2016.

Référence de publication: 2016095286/62.

(160065516) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2016.

Jumbio S.A., Société Anonyme.

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 124.207.

L'an deux mille seize, le cinq avril.

Pardevant Maître Henri HELLINCKX, notaire de résidence à Luxembourg.

S'est tenue

une assemblée générale extraordinaire des actionnaires de la société JUMBIO S.A., établie et avec siège social à Fentange, R.C.S. Luxembourg B124207, constituée suivant acte reçu par Maître Alex WEBER, notaire de résidence à Bascharage, en date du 30 janvier 2007, publié au Mémorial C, Recueil des Sociétés et Associations N° 628 du 17 avril 2007, dont les statuts ont été modifiés en dernier lieu suivant acte reçu Maître Alex WEBER, notaire de résidence à Bascharage, en date du 3 juillet 2012, publié au Mémorial C, Recueil des Sociétés et Associations N° 2212 du 6 septembre 2012.

La séance est ouverte sous la présidence de Madame Annick BRAQUET, employée privée, avec adresse professionnelle au 101, rue Cents, L-1319 Luxembourg.

Le Président désigne comme secrétaire Madame Arlette SIEBENALER, employée privée, avec adresse professionnelle au 101, rue Cents, L-1319 Luxembourg.

L'assemblée élit comme scrutateur, Monsieur Philippe CHANTEREAU, expert-comptable, avec adresse professionnelle au 18, rue Robert Stümper, L2557 Luxembourg.

Le Président expose ensuite:

I. - Qu'il résulte d'une liste de présence, dressée et certifiée exacte par les membres du bureau que toutes les actions sont dûment représentées à la présente assemblée qui, en conséquence, est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduit, tous les actionnaires ayant accepté de se réunir sans convocation préalable après avoir pris connaissance de l'ordre du jour.

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

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

1. Transfert du siège social à L-2557 Luxembourg, 18, rue Robert Stümper et modification afférente de l'article 2 des statuts.

2. Modification de l'objet social et, par conséquent, de l'article 4 des statuts pour lui donner la teneur suivante:

«La société a pour objet le mélange de différentes matières essentiellement biologiques et leur commercialisation sous toutes ses formes, ainsi que l'achat, la vente, l'import, l'export, la représentation et le courtage de tous produits d'entretien, cosmétiques et de parfumerie.

La société a également pour objet la participation, sous quelque forme que ce soit, dans toutes entreprises commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères, l'acquisition de tous titres et droits par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation et de toute autre manière, et notamment l'acquisition de brevets et licences, leur gestion et leur mise en valeur, l'octroi aux entreprises auxquelles elle s'intéresse, de tous concours, prêts, avances ou garanties, enfin toutes activités et toutes opérations généralement quelconques, se rattachant directement ou indirectement à son objet.

D'une façon générale, la société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement et au développement de son objet, notamment en empruntant, en toutes monnaies, par voie d'émission et d'obligations et en prêtant aux sociétés dont il est question à l'alinéa précédent.

La société a encore pour objet l'administration de son patrimoine immobilier, notamment en ce qui concerne l'achat, la vente et la gestion d'immeubles propres.

En général, elle pourra effectuer toutes opérations commerciales, financières, mobilières et immobilières se rapportant directement ou indirectement à l'objet ci-dessus et susceptibles d'en faciliter l'extension ou le développement.»

3. Divers.

L'assemblée, après avoir approuvé l'exposé de Monsieur le Président et, après s'être reconnue régulièrement constituée, aborde l'ordre du jour et prend, après délibération, à l'unanimité des voix les résolutions suivantes:

Première résolution

L'assemblée décide de transférer le siège social à L-2557 Luxembourg, 18, rue Robert Stümper.

En conséquence, le premier alinéa de l'article 2 des statuts aura désormais la teneur suivante:

«Le siège social est établi à Luxembourg.»

Deuxième résolution

L'assemblée décide de modifier l'objet social et, par conséquent, l'article 4 des statuts pour lui donner la teneur suivante:

«La société a pour objet le mélange de différentes matières essentiellement biologiques et leur commercialisation sous toutes ses formes, ainsi que l'achat, la vente, l'import, l'export, la représentation et le courtage de tous produits d'entretien, cosmétiques et de parfumerie.

La société a également pour objet la participation, sous quelque forme que ce soit, dans toutes entreprises commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères, l'acquisition de tous titres et droits par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation et de toute autre manière, et notamment l'acquisition de brevets et licences, leur gestion et leur mise en valeur, l'octroi aux entreprises auxquelles elle s'intéresse, de tous concours, prêts, avances ou garanties, enfin toutes activités et toutes opérations généralement quelconques, se rattachant directement ou indirectement à son objet.

D'une façon générale, la société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement et au développement de son objet, notamment en empruntant, en toutes monnaies, par voie d'émission et d'obligations et en prêtant aux sociétés dont il est question à l'alinéa précédent.

La société a encore pour objet l'administration de son patrimoine immobilier, notamment en ce qui concerne l'achat, la vente et la gestion d'immeubles propres.

En général, elle pourra effectuer toutes opérations commerciales, financières, mobilières et immobilières se rapportant directement ou indirectement à l'objet ci-dessus et susceptibles d'en faciliter l'extension ou le développement.»

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, la séance est levée.

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société à raison des présentes est évalué à environ EUR 1.600.-

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec nous Notaire la présente minute.

Signé: A. BRAQUET, A. SIEBENALER, P. CHANTEREAU et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 12 avril 2016. Relation: 1LAC/2016/11844. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 20 avril 2016.

Référence de publication: 2016095316/85.

(160065148) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2016.

Seynaeve Textiles Lux S.à r.l., Société à responsabilité limitée.

Siège social: L-8308 Capellen, 89D, rue Pafebruch.

R.C.S. Luxembourg B 184.307.

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: 2016094842/13.

(160064685) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 avril 2016.

New Frontier Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: GBP 12.375,00.

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

R.C.S. Luxembourg B 199.424.

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 Properties Limited, a limited partnership company incorporated and existing under the laws of Mauritius, registered with the Mauritius Islands Trade and Companies' Register under number 123368C1, having its registered office at Sir William Newton Street, Newton Tower, MS - Port Louis,

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 New Frontier Luxembourg S.à r.l. (the "Company"), a société à responsabilité limitée with a share capital of nine thousand three hundred and seventy-five Pounds Sterling (GBP 9,375.-), 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 11 August 2015, published in the Mémorial C, Recueil des Sociétés et Associations under number 2751 on 6 October 2015 and registered with the Luxembourg Trade and Companies' Register under number B 199.424.

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 resolves to increase the share capital of the Company by an amount of three thousand British Pounds (GBP 3,000) so as to raise it from its current amount of nine thousand three hundred seventy-five British Pounds

(GBP 9,375) up to twelve thousand three hundred seventy-five British Pounds (GBP 12,375) through the issue of three thousand (3,000) new shares with a par value of one British Pound (GBP 1) each.

The three thousand (3,000) new issued shares have all been subscribed by the Sole Shareholder, prenamed, here represented as aforementioned, for the price of three thousand British Pounds (GBP 3,000).

The shares so subscribed have been fully paid up in cash, so that the amount of three thousand British Pounds (GBP 3,000) is as now available to the Company, as it has been justified to the undersigned notary.

The total contribution in the amount of three thousand British Pounds (GBP 3,000) is entirely allocated to the share capital.

As a consequence, the Sole Shareholder decides to amend article 6 of the articles of association of the Company which shall now read as follows:

“The share capital is set at twelve thousand three hundred seventy-five British Pounds (GBP 12,375) represented by twelve thousand three hundred seventy-five (12,375) shares of a par value of one British Pound (GBP 1) each”.

Second 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 “New Frontier Luxembourg Limited”.

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

Third 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.

Fourth 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 of Carey Olsen and resolves to adopt new articles of incorporation of the Company to replace the current updated 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

New Frontier Luxembourg 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 Member	The managing director of the Company appointed pursuant to Article 30. In relation to shares means the person whose name is entered in the Register as the holder of the shares.
Memorandum month	The memorandum of incorporation of the Company for the time being current. 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 person	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
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	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 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".

Fifth 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 a Manager of the Company; and

- Sean Murray, professionally residing at 40, avenue Monterey, L-2163 Luxembourg, as a 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.

Sixth 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.

Seventh resolution

The Sole Shareholder grants 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 4,000.-.

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 Properties Limited, une limited partnership company soumise au droit de Maurice, immatriculée au Registre de Commerce et des Sociétés de Maurice sous le numéro 123368C1, ayant son siège social au Sir William Newton Street, Newton Tower, MS - Port Louis,

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 New Frontier Luxembourg S.à r.l. (la "Société"), a société à responsabilité limitée au capital social de neuf mille trois cent soixante-quinze Livres Sterling (GBP 9.375,-), 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, en date du 11 août 2015, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 2751 du 6 octobre 2015 et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 199.424.

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 décide d'augmenter le capital social de la Société par un montant de trois mille livres sterling (GBP 3.000), élevant ainsi le capital social de son montant actuel de neuf mille trois cent soixante-quinze livres sterling (GBP 9.375) à douze mille trois cent soixante-quinze livres sterling (GBP 12.375) par émission de trois mille (3.000) nouvelles parts sociales avec une valeur nominale d'un livre sterling (GBP 1) chacune.

Les trois mille (3.000) parts sociales nouvelles émises ont été souscrites par l'Associé Unique, prédésigné, ici représenté comme il est dit, pour le prix de trois mille livres sterling (GBP 3.000).

Les parts sociales souscrites ont été libérées en numéraire, et la somme de trois mille livres sterling (GBP 3.000) est désormais à la disposition de la Société, comme cela a été prouvé au notaire soussigné.

L'apport en numéraire de trois mille livres sterling a été intégralement alloué au capital social.

Par conséquent, l'Associé Unique décide de modifier l'article 6 des statuts de la Société comme suit:

«Le capital social est fixé à douze mille trois cent soixante-quinze livres sterling (GBP 12.375) représenté par douze mille trois cent soixante-quinze (12.375) parts sociales d'une valeur nominale d'un livre sterling (GBP 1) chacune».

Deuxième 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 "New Frontier Luxembourg Limited"

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

Troisième 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.

Quatrième 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 Carey Olsen, cabinet d'avocats exerçant à Guernesey, 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

New Frontier Luxembourg 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 person	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
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 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».

Cinquième 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, Southampton, 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.

Sixième 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.

Septième 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 4.000,-

Dont acte, fait et 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/2016/12196. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 20 avril 2016.

Référence de publication: 2016095412/1928.

(160065364) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2016.

Building & Development Cy Goevaers & Sons Ltd, Société Anonyme (en liquidation).

Siège social: L-1724 Luxembourg, 19, boulevard Prince-Henri.

R.C.S. Luxembourg B 13.755.

L'AN DEUX MIL SEIZE, LE DIX-NEUF AVRIL.

Par devant Maître Cosita DELVAUX, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

A comparu:

Monsieur Petrus Antonius Michiel GOEVAERS, directeur, né à Eindhoven (Pays-Bas) le 3 novembre 1935, demeurant au 67b, Eindhovenseweg-Zuid, NL-5683 PW Best (Pays-Bas),

agissant tant en sa qualité d'administrateur unique que de liquidateur de la société anonyme en liquidation «Building & Development Cy Goevaers & Sons Ltd», ayant son siège social au 19, Boulevard Prince-Henri, L-1724 Luxembourg, R.C.S. Luxembourg section B numéro 13755, constituée suivant acte reçu par Maître Jean-Paul Hencks, alors notaire de résidence à Mersch, agissant en remplacement de Maître Hyacinthe Glaesener, alors notaire de résidence à Luxembourg, en date du 5 avril 1976, publié au Mémorial C du 26 juillet 1976 numéro 153. Les statuts ont été modifiés pour la dernière fois suivant acte reçu par Maître Jean-Paul Hencks, prénommé, en date du 18 décembre 1985, publié au Mémorial C du 27 février 1986 numéro 52.

Le comparant déclare que la société «Building & Development Cy Goevaers & Sons Ltd», a été constituée pour une durée déterminée, ce terme étant fixé au 04 avril 2006. Ce terme étant échu, la société est dissoute par l'arrivée du terme.

Pour les besoins de la dissolution de la société, l'administrateur unique prénommé déclare:

1) Etre le seul administrateur encore en vie, les autres étant en effet décédés préalablement aux présentes.

2) Désigner comme liquidateur de la société:

- Monsieur Petrus Antonius Michiel GOEVAERS, directeur, né à Eindhoven (Pays-Bas) le 3 novembre 1935, demeurant au 67b, Eindhoveneweg-Zuid, NL-5683 PW Best (Pays-Bas), lequel dernier, ici présent déclare accepter cette fonction.

3) Fixer les pouvoirs du liquidateur:

Le liquidateur aura les pouvoirs les plus étendus que la loi lui permet, pour mener à bien les opérations de liquidation de la société.

Evaluation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société à raison des présentes est évalué à environ EUR 800,-.

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

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

Et après lecture faite au comparant, il a signé avec Nous notaire la présente minute.

Signé: P. A. M. GOEVAERS, C. DELVAUX.

Enregistré à Luxembourg Actes Civils 1, le 20 avril 2016. Relation: 1LAC/2016/12881. Reçu douze euros 12,00 €

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 22 avril 2016.

Me Cosita DELVAUX.

Référence de publication: 2016096660/41.

(160067311) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2016.

Kanter Consolidated Investments, Société à responsabilité limitée.

Siège social: L-8009 Strassen, 117, route d'Arlon.

R.C.S. Luxembourg B 169.762.

Les statuts coordonnés suivant l'acte n° 2636 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: 2016093339/9.

(160063005) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

Kermorio S.A., Société Anonyme.

Siège social: L-2310 Luxembourg, 20, avenue Pasteur.

R.C.S. Luxembourg B 171.565.

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: 2016093340/9.

(160062518) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2016.

CAMCA Assurance S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 32, avenue de la Liberté.

R.C.S. Luxembourg B 58.149.

Lors de l'assemblée générale ordinaire tenue en date du 5 avril 2016, les actionnaires ont pris les décisions suivantes:

1. Renouvellement du mandat des administrateurs suivants:

- François Thibault, administrateur et président, avec adresse au 8, allée des Collèges, 18000 Bourges, France

- Jean-Pierre Vauzanges, administrateur, avec adresse au 4, rue Louis Braille, 35136 St. Jacques de la Lande, France

- Luc Jeanneau, administrateur, avec adresse à La Garde-Route de Paris, 44949 Nantes, France

- Benoît Lucas, administrateur, avec adresse professionnelle au 53, rue La Boétie, 75008 Paris, France

- Christophe Noël, administrateur, avec adresse au 40, rue Prémartine, 72000 Le Mans, France

- François Macé, administrateur, avec adresse au 10, avenue Foch, 59000 Lille, France

pour une période venant à échéance lors de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2016 et qui se tiendra en 2017.

2. Renouvellement du mandat de réviseur d'entreprises agréé d'ERNST & YOUNG, avec siège social au 35E, avenue John F. Kennedy, L-1855 Luxembourg, pour une période venant à échéance lors de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2016 et qui se tiendra en 2017.

3. Nomination de Guillaume Déal, avec adresse professionnelle au 53, rue La Boétie, 75008 Paris, France, au mandat d'administrateur, avec effet immédiat et pour une durée venant à échéance lors de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2016 et qui se tiendra en 2017, en remplacement de Patrick Louarn, administrateur, avec adresse au 53, rue La Boétie, 75008 Paris, France.

4. Nomination de Philippe Boujut, avec adresse au 30, rue d'Epagnac, 16000 Angoulême, France, au mandat d'administrateur, avec effet immédiat et pour une durée venant à échéance lors de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2016 et qui se tiendra en 2017

5. Nomination de Michel Ganzin, avec adresse au 29, boulevard de Vanteaux, 87000 Limoges, France, au mandat d'administrateur, avec effet immédiat et pour une durée venant à échéance lors de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2016 et qui se tiendra en 2017.

6. Non renouvellement du mandat d'administrateur de Nicole Gourmelon, avec adresse au 15, Esplanade Brillaud de Laujardière, 14050 Caen, France.

7. Non renouvellement du mandat d'administrateur de Jean-Pierre Laporte, administrateur, avec adresse au 25, rue Libergier, 51088 Reims, France.

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

Luxembourg, le 28 avril 2016.

Référence de publication: 2016103049/36.

(160075074) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 mai 2016.

Phoenicians S.à r.l., Société à responsabilité limitée.

Siège social: L-4170 Esch-sur-Alzette, 26-28, boulevard Kennedy.

R.C.S. Luxembourg B 178.792.

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: 2016094106/9.

(160063575) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 avril 2016.

Real Corp Uno S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 116.602.

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: 2016094127/9.

(160063667) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 avril 2016.

Recon Lux Sàrl, Société à responsabilité limitée.

Siège social: L-6793 Grevenmacher, 77, route de Trèves.

R.C.S. Luxembourg B 185.576.

Der Jahresabschluss vom 31.12.2015 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2016094128/9.

(160063203) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 avril 2016.

S.D. Développement S.à r.l., Société à responsabilité limitée.

Siège social: L-2221 Luxembourg, 265A, rue de Neudorf.

R.C.S. Luxembourg B 192.037.

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: 2016094138/9.

(160063524) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 avril 2016.

S.I.P. Investments S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 57.856.

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: 2016094139/9.

(160063295) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 avril 2016.

Senior European Loan Fund SCA-SIF, Société en Commandite par Actions - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 169.723.

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.

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Siège social: L-4562 Differdange, 9, Zone industrielle Hahneboesch.

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