

“Fotex Holding” SE
Registered office: 75, parc d'Activités – L-8308 Capellen
Trade & Companies Register No.: B 146.938

COORDINATED ARTICLES OF ASSOCIATION

- Incorporation of 4 June 2009 by deed received by Maître Anja HOLTZ, notary residing in Wiltz, published in the *Mémorial C Recueil Spécial des Sociétés et Associations*, number 1427, of 23 July 2009,

- Extraordinary general meeting of 1 October 2009, by deed received by notary Anja HOLTZ, residing in Wiltz, published in the *Mémorial C Recueil Spécial des Sociétés et Associations*, number 2347, of 2 December 2009,

- Extraordinary general meeting of 26 April 2010, by deed received by notary Anja HOLTZ, residing in Wiltz, published in the *Mémorial C Recueil Spécial des Sociétés et Associations*, number 2124, of 8 October 2010,

- Extraordinary general meeting of 26 April 2011, by deed received by notary Anja HOLTZ, residing in Wiltz, publication in the *Mémorial C Recueil Spécial des Sociétés et Associations* in process.

Art. 1 A European company named “Fotex Holding” is hereby formed by the aforementioned parties and any other parties who may subsequently acquire shares created hereafter.

Art. 2 The registered office shall be established at Mamer/Capellen.

It may be transferred to any other town by decision of the general meeting.

In the event that the Board of Directors believes that extraordinary events of a political, economic or social nature that are likely to compromise the normal activity at the registered office or efficient communication from the registered office or between the registered office and abroad shall occur or are imminent, it may temporarily transfer the registered office to another country until such abnormal circumstances have completely subsided. Such temporary measures shall have no effect on the nationality of the company, which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Art. 3 The object of the company is to acquire participating interests in any form whatsoever in Luxembourg or foreign companies, to acquire any kind of transferable securities via purchases, subscriptions or any other means as well as to dispose thereof via sales, exchanges or any other means, to manage and develop its portfolio and to acquire, sell and develop patents and licences associated thereto.

The company may lend and borrow with or without collateral. It may take part in the creation and development of other companies and lend them its support.

In general, the Company may carry out any commercial or financial transaction or any transaction involving movable or immovable assets that is directly or indirectly linked to its corporate object or is likely to facilitate the expansion and development thereof.

Art. 4 The Company has been established for an unlimited period.

Capital – Shares

Art. 5 The share capital is composed of two types of shares.

5.1. The total share capital amounts to **thirty million, five hundred and forty three thousand, nine hundred and thirty three euro (EUR 30,543,933.-)**, divided into seventy million, seven hundred and twenty three thousand, six hundred and fifty (70,723,650) ordinary shares and two million (2,000,000) preferred dividend-bearing shares at forty two cents (EUR 0.42) each, i.e. a total of 72,723,650 pieces.

5.2 There are two million (2,000,000) “dividend-bearing preferred shares”,

each with a face value of 42 cents per share. The “dividend-bearing preferred shares” carry the same rights as ordinary shares in the event of liquidation or dissolution.

They entitle the holder to an annual dividend determined by the general meeting, but do not carry voting rights nor any rights to the share capital. This dividend may not exceed 50% of the annual average price of the Ordinary Shares but may not be less than twice the European Central Bank’s 12-month interest rate at 1 January of the year in which they are paid. It is therefore calculated on the basis of the nominal value of the shares (i.e. EUR 0.42 x Interest rate x 2). This dividend may only be paid if the consolidated financial statements of the Company for the previous year, prepared in accordance with IFRS, showed a profit and only insofar as the distribution of the dividend is permitted by the legal provisions.

The total amount of dividends paid in respect of the dividend-bearing preferred shares may not exceed thirty per cent (30%) of the annual income after consolidated taxes in accordance with IFRS (excluding minority interest). Holders of Founders’ Shares are not entitled to any rights or dividends other than those granted to them by the general meeting. They are paid once a year. Interim dividends may only be paid if the conditions required for such a distribution are met.

If the Company is unable to pay these dividends in a given year or if it only pays part of the minimum due in a given year and fails to pay the balance at the time of payment of the dividends for the following year, holders of dividend-bearing preferred shares shall be granted identical voting rights to those reserved for Ordinary Shares. This voting right shall remain valid until such time as the Company has paid in full the minimum dividends due in respect of the dividend-bearing preferred shares.

Authorised capital

A subsequent general meeting at which at least 50% of the Ordinary Shares is represented may establish the limits and conditions applicable to the authorised capital, within the limits laid down by the Law.

In this case, the Board of Directors is authorised and mandated to:

- carry out a capital increase, in one or several stages, by issuing new shares to be paid up either in cash, via contributions in kind, the transformation of debt or, subject to the approval of the annual general meeting, via the integration of profits or reserves into the capital;
- set the place and date of the issue or successive issues, the issue price and the conditions and procedures for subscribing and paying up the new shares;
- abolish or restrict the preferential subscription rights of shareholders

with regard to new shares to be issued in the context of the authorised share capital.

This authorisation is valid for a period of five years from the publication date of this deed and may be renewed by a general meeting of shareholders with respect to any shares of the authorised capital which have not been issued by the Board of Directors in the meantime.

Following each capital increase carried out and duly recorded in legal form, the first paragraph of this article shall be amended in such a way as to correspond to the increase carried out; this amendment shall be recorded in the notarial deed by the Board of Directors or any other authorised person.

Art. 6 Shares shall be issued in registered form and may not be issued in bearer form.

The Company may buy back its shares in accordance with the conditions provided for by law.

Administration – Supervision

Art. 7 The Company is managed by a board composed of a minimum of five and a maximum of eleven members.

The members shall be natural persons, the majority of whom must be “independent persons”.

Persons with no legal or financial link to the Company other than their mandate as director are considered “independent persons”.

“Independent persons” does not include persons who:

- a) are employed or were employed by the Company or its subsidiaries during the five years preceding their appointment as director;
- b) carry out remunerated activities for the benefit of the Company or exercise technical, legal or financial duties within the Company;
- c) are shareholders of the Company and directly or indirectly hold at least 30% of the voting rights, or are related to such a person;
- d) receive financial benefits linked to the Company’s activities or profit;
- e) have a legal relationship with a non-independent member of the Company in another company in which the non-independent member has management and supervisory powers.

The directors shall be appointed by the general meeting of shareholders, which shall determine their number, for a period which may not exceed one year and which shall be renewed at each ordinary general meeting; they shall remain in office until their successors are elected. They may be re-elected and they may be dismissed at any time by the general meeting, with or without cause.

In the event that one or several positions on the board become vacant due to death, resignation or any other cause, the Board of Directors shall select a replacement in accordance with the provisions of the law. In this case, the appointment shall be ratified at the next general meeting.

Art. 8 The Board of Directors shall elect a chairman from among its members. In the event of the chairman's incapacity to act, he/she shall be replaced by the director appointed for this purpose by the directors present.

The Board may only validly deliberate and pass resolutions if the majority of its members are present or represented. Directors may grant a power of attorney to another director; however, a director may not represent more than one other Board member.

The directors may vote on the issues on the agenda by letter, fax, telegram or any other means of electronic telecommunication.

A decision made in writing and approved and signed by all of the directors shall have the same authority as a decision taken at a meeting of the Board of Directors.

All decisions of the Board shall be taken by a simply majority vote. In the event of a tied vote, the person presiding over the meeting shall have the casting vote.

Art. 9 The minutes of each Board of Directors meeting are signed by the chairman of the meeting and by one other director. The proxies shall remain appended to the minutes.

The copies of or extracts from these minutes intended for use in court or elsewhere shall be signed by the chairman of the Board of Directors or by two directors.

Art. 10 The Board of Directors shall be vested with the most extensive powers to manage the affairs of the Company and to carry out all measures and administrative acts falling within the scope of the corporate object. Any powers not expressly reserved for the general meeting by the Articles of Association or by the law shall fall within the remit of the Board of Directors. The Board of Directors may decide to pay interim dividends in accordance with the terms of the Law. All decisions relating to long-term remuneration plans or incentives for employees or managerial staff of the Company or its subsidiaries shall be submitted by the Board of Directors for prior approval by the general meeting.

Art. 11 The board may delegate all or part of its powers relating to the day-to-day management to a managing director as well as appoint one or more directors, managers, authorised representatives, employees or other agents who are not necessarily shareholders of the Company to represent the Company in this regard, or confer special mandates or powers or permanent or temporary duties on persons or agents of its choosing.

Delegation to a member of the Board of Directors shall be subject to the prior approval of the general meeting.

Conflicts of interest between the Company and the members of the Board of Directors shall be settled in accordance with the Law.

Art. 12 In the context of the day-to-day management, the Company shall be validly bound vis-à-vis third parties by the sole signature of the managing director responsible for the day-to-day management. The remuneration of members of the Board of Directors shall be fixed by the general meeting.

Art. 13 Supervision of the Company shall be entrusted to an Audit Committee and a Statutory Auditor.

They shall be appointed by the general meeting of shareholders.

13.1 The “Audit Committee” shall be composed of a minimum of three and a maximum of five people elected from among the members of the Board of Directors deemed to be Independent Persons for a period not exceeding their mandate. The Audit Committee shall elect a chairman from among its members. The quorum shall be met at Audit Committee meetings when the members have been validly called to attend and when a minimum of two-thirds or three of its members are present. All of the Committee’s decisions shall be taken by a simple majority vote. In the event of a tied vote, the person presiding over the meeting shall have the casting vote.

They may be re-elected and they may be dismissed at any time by the general meeting, with or without cause.

The Audit Committee’s activities are regulated by the regulatory provisions, where applicable.

13.2 The Statutory Auditor is appointed from among the independent auditors that are members of the Institut des Réviseurs d’Entreprises Luxembourgeois (Luxembourg Institute of Auditors) for a period equal to three financial years.

13.3. The members of the Audit Committee may be shareholders of the Company.

General meeting of shareholders

Art. 14 Every duly convened general meeting of shareholders represents all of the shareholders.

Subject to the provisions of article 10 above, it shall have the most extensive powers to instruct, execute or approve all actions relating to the activities of the Company.

Art. 15 The annual general meeting shall meet each year on 26 April at 14:30 at the registered office of the Company or at any other place indicated in the notice to attend.

If this day is not a business day in the Grand Duchy of Luxembourg, the meeting shall be postponed by two business days. The meeting shall be presided over by a chairman appointed by the registered shareholders.

Art. 16 The Board of Directors, the Audit Committee or the Statutory Auditor may convene other general meetings. Such meetings must be convened if shareholders representing a minimum of ten per cent of the share capital address a written request to this effect to the Company, indicating the object of and reasons for convening a meeting. If the Board of Directors does not convene a general meeting within thirty (30) days of this request, the persons concerned may ask the President of the Commercial Court under whose jurisdiction the Company falls to convene the meeting. The fees in respect of convening this meeting shall therefore be payable in advance by the persons instigating the judicial request.

Art. 17 Notices to attend the general meetings shall be sent in accordance with the law.

In the event that all of the shareholders are present or represented and declare that they have had prior knowledge of the agenda of the meeting, the meeting may be held without prior notice to attend.

Any shareholder may participate in the meetings by nominating a proxy – who does not have to be a shareholder – in writing, by wire, telegram, fax or any other means of electronic telecommunication.

The precondition of exercise of voting rights is the registration of the shareholder's ownership of shares into Company's registration book of shares.

Certificate of ownership is used to determine the entitlement of exercise of voting rights. Only those shareholders can ask for certificate of

ownership, who neither have forbidden their registration in the Company's registration book of shares nor have asked their cancellation from the Company's registration book of shares.

The period between 7th and 5th stock exchange days prior to the General Assembly is determined by the Company for the statement date of Certificate of ownership. The exact date prior to the General Assembly is determined by the Board of Directors.

Subject to legal restrictions and the above provisions relating to Founders' Shares, each share carries the right to one vote.

Registration of shareholders at the general meeting shall commence half an hour prior to the scheduled time of said meeting at the place indicated on the notice to attend. A voting card is provided for each share and gives the right to one vote provided that the legal conditions and the above conditions are met.

The copies of or extracts from the minutes of the meeting to be produced in court or elsewhere shall be signed by the chairman of the Board of Directors or by two directors.

Financial year – Balance sheet

Art. 18 The financial year shall begin on 1 January and end on the last day of December.

The Board of Directors shall draw up the balance sheet and the income statement. At least one month prior to the date of the annual general meeting, it shall submit these documents, together with a report on the Company's activities, to the Statutory Auditor, which shall draw up its report on these documents.

Art. 19 Five per cent of the Company's net profits shall be deducted in order to form the legal reserve. As soon as and for as long as the reserve amounts to one tenth of the subscribed share capital of the Company, this deduction shall cease to be obligatory.

On the basis of a proposal put forward by the Board of Directors, the general meeting of shareholders shall rule on the allocation of the annual net profits. It may decide to pay all or part of the balance into one or several reserve or provision accounts, carry it forward to the next fiscal year or distribute it to shareholders in the form of dividends.

The Board of Directors may distribute interim dividends subject to the conditions laid down by the law. It shall determine the amount as well as the date of payment of these interim dividends. Payment shall not be

made until at least 20 days after the decision to distribute such dividends. Dividends in respect of own shares shall be allocated to the reserve.

Dissolution – Liquidation

Art. 20 The Company may be dissolved at any time by decision of the general meeting, deliberating under the same quorum and majority requirements applicable to amendments to the Articles of Association, unless otherwise provided for by the law.

In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators appointed by the general meeting of shareholders, which shall determine their powers and remuneration.

Art. 21 General provisions The law of 10 August 1915 on commercial companies and European companies and any amendments thereto shall apply in all cases, unless otherwise provided for by these Articles of Association.