MEMORIAL
Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL
Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 288 9 février 2006

SOMMAIRE

Arkodiem S.A., Luxembourg 13798
Aviapartner LH2, S.à r.l., Luxembourg 13778
Binigaus Trier SG S.C.A., Luxembourg 13797
CA.P.EQ. Partners III, S.à r.l., Luxembourg 13824
CA.P.EQ. Partners IV, S.à r.l., Luxembourg 13824
CA.P.EQ. Partners S.A., Luxembourg 13824
CA.P.EQ. Partners V, S.à r.l., Luxembourg 13824
Chalkis Treveris MC S.C.A., Luxembourg 13795
European Directories S.A., Luxembourg 13799
eWitness, S.à r.l., Luxembourg 13795
eWitness, S.à r.l., Luxembourg 13796
Firanlux S.A., Luxembourg 13781
Ilem Minerals and Minings S.A.H., Luxembourg 13782
Kat'Hair, S.à r.l., Bascharage 13777
LEI UK Holdings, S.à r.l., Luxembourg 13798
Ludec, Luxembourg-Décolletage, S.à r.l., Holzem-Mamer 13798
Phoenix III Mixed Z, S.à r.l., Luxembourg 13789
Rosny Treveris MC S.C.A., Luxembourg 13781
Saloma S.A., Luxembourg 13798
Scame S.A., Luxembourg 13797
Staples Luxco, S.à r.l., Luxembourg 13797
Web Equity Partners S.A., Luxembourg 13824

KAT'HAIR, S.à r.l., Société à responsabilité limitée.

Siège social: L-4940 Bascharage, 155, avenue de Luxembourg.

R. C. Luxembourg B 74.434.

—

Madame, Monsieur,

Je démissionne dès lors par la présente de ma fonction de gérante technique de KAT'HAIR, S.à r.l. avec effet immédiat.

Veuillez agréer, Madame, Monsieur, l'expression de mes sentiments distingués.

Luxembourg, le 18 octobre 2005. M. Guelff.

Enregistré à Luxembourg, le 20 octobre 2005, réf. LSO-BJ04401. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(092497.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

AVIAPARTNER LH2, S.à r.l., Société à responsabilité limitée.
Share capital: EUR 2,957,425.
Registered office: L-2519 Luxembourg, 9, rue Schiller.
R. C. Luxembourg B 110.114.

—

In the year two thousand five, on the third day of October.

Before Mr Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting (the Meeting) of the sole shareholder of AVIAPARTNER LH2, S.à r.l., a Luxembourg société à responsabilité limitée (private limited liability company) with registered office at 9, rue Schiller, L-2519 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 110.114 (the Company). The Company has been incorporated on 19 July 2005 pursuant to a deed of Mr Henri Hellinckx, notary residing in Mersch, Grand Duchy of Luxembourg, not yet published in the Mémorial, Recueil des Sociétés et Associations. The articles of association of the Company have been amended on 20 September 2005 pursuant to a deed of the undersigned notary, not yet published in the Mémorial, Recueil des Sociétés et Associations.

There appeared AVIAPARTNER GROUP S.A., a Luxembourg société anonyme (public limited liability company) with registered office at 9, rue Schiller, L-2519 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 109.949 (the Sole Shareholder),

hereby represented by Mr Jean-François Bouchoms, Avocat à la Cour, residing in Luxembourg, by virtue of a proxy given under private seal.

Which proxy, after having been signed ne varietur by the proxyholder acting on behalf of the appearing party and the undersigned notary, shall remain attached to the present deed to be filed with such deed with the registration authorities.

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

I. That the Sole Shareholder owns all the shares in the share capital of the Company.

II. That the agenda of the Meeting is worded as follows:

1. Increase of the share capital of the Company by an amount of EUR 2,640,225.- (two million six hundred forty thousand two hundred twenty-five Euro) so as to set the share capital of the Company at EUR 5,597,650.- (five million five hundred ninety-seven thousand six hundred fifty Euro), by way of the issuance of 105,609 (one hundred five thousand six hundred nine) new shares of the Company, having a nominal value of EUR 25.- (twenty-five Euro) each.

2. Subscription to and payment of the share capital increase specified under item 1. above with an amount of EUR 12.46 (twelve Euro and forty-six Eurocents) to be allocated to the premium reserve of the Company.

3. Subsequent amendment of article 4 of the articles of association of the Company (the Articles) in order to reflect the increase of the share capital specified under item 1. above.

4. Amendment to the share register of the Company in order to reflect the above changes with power and authority given to any manager of the Company and any lawyer or employee of ALLEN & OVERY LUXEMBOURG to proceed on behalf of the Company to the registration of the newly issued shares in the share register of the Company.

5. Miscellaneous.

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

First resolution

The Sole Shareholder resolves to increase and it hereby increases the share capital of the Company by an amount of EUR 2,640,225.- (two million six hundred forty thousand two hundred twenty-five Euro) so as to set the share capital of the Company at EUR 5,597,650.- (five million five hundred ninety-seven thousand six hundred fifty Euro), by way of the issuance of 105,609 (one hundred five thousand six hundred nine) new shares of the Company, having a nominal value of EUR 25.- (twenty-five Euro) each.

Second resolution

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

Subscription - Payment

The Sole Shareholder hereby declares to subscribe to all the 105,609 (one hundred five thousand six hundred nine) newly issued shares of the Company having a nominal value of EUR 25.- (twenty-five Euro) each, and to fully pay up such new shares in an aggregate nominal value of EUR 2,640,225.- (two million six hundred forty thousand two hundred twenty-five Euro) by way of a contribution in kind consisting of 105,609 (one hundred five thousand six hundred nine) shares (the Shares) of AVIAPARTNER LH3, S.à r.l., a Luxembourg société à responsabilité limitée (private limited liability company) with registered office at 9, rue Schiller, L-2519 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 110.098 (LH3), with a capital set at EUR 5,595,975.- (five million five hundred ninety-five thousand nine hundred seventy-five Euro), represented by 223,839 (two hundred twenty-three thousand eight hundred thirty-nine) shares having a nominal value of EUR 25.- (twenty-five Euro) per share (LH3).

The Shares having a nominal value of EUR 25.- (twenty-five Euro) each and an aggregate accounting value of EUR 2,640,237.46 (two million six hundred forty thousand two hundred thirty-seven Euro and forty-six Eurocents).

The contribution in kind of the Shares, in an aggregate amount of 2,640,237.46 (two million six hundred forty thousand two hundred thirty-seven Euro and forty-six Eurocents) is to be allocated as follows:

- an amount of EUR 2,640,225.- (two million six hundred forty thousand two hundred twenty-five Euro) is to be allocated to the nominal share capital account of the Company, and

- an amount of EUR 12.46 (twelve Euro and forty-six Eurocents) is to be allocated to the premium reserve of the Company.

The valuation and transferability of the Shares contributed to the Company are supported by a certificate dated 3 October 2005 issued by the management of LH3 and acknowledged by the management of the Company (the Certificate) which shows that the value of the Shares is at least equal to 2,640,237.46 (two million six hundred forty thousand two hundred thirty-seven Euro and forty-six Eurocents).

A copy of the Certificate, after having been signed ne varietur by the proxyholder of the appearing party and the undersigned notary, will remain attached to the present deed in order to be registered with it.

The Sole Shareholder acknowledges and records that further to the above share capital increase it is the sole owner of all of the 223,906 (two hundred twenty-three thousand nine hundred and six) shares in the Company.

Third resolution

The Sole Shareholder resolves to amend article 4, first paragraph, of the Articles in order to reflect the above resolutions so that it shall henceforth read as follows:

«**Art. 4. Capital.** The Company's subscribed share capital is set at EUR 5,597,650.- (five million five hundred ninety-seven thousand six hundred fifty Euro), represented by 223,906 (two hundred twenty-three thousand nine hundred and six) shares having a nominal value of EUR 25.- (twenty-five Euro) per share.»

Fourth resolution

The Sole Shareholder resolves to amend the share register of the Company in order to reflect the above changes and empowers and authorizes any manager of the Company and any lawyer or employee of ALLEN & OVERY LUXEMBOURG to proceed on behalf of the Company to the registration of the newly issued shares in the share register of the Company.

Pro rata contribution tax payment exemption request

Considering that it concerns an increase of the share capital consisting of at least 65% (in this case 100%) of all outstanding shares of a financial stock company (société de capitaux) having its registered office in an European Union State the company expressly requests the pro rata fee payment exemption on basis of Article 4.2. of the Luxembourg law of December 29, 1971, as modified by the law of December 3, 1986, which provides for a fixed rate registration tax perception in such a case.

Costs

The amount of the expenses in relation to the present deed are estimated to be approximately EUR 6,000.- (six thousand Euro).

The undersigned notary, who understands and speaks English, states herewith that on request of the appearing party, the present deed is worded in English followed by a French version and that at the request of the same appearing party, it is stated that, in case of discrepancies between the English and the French texts, the English version shall prevail.

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

The document having been read to the proxyholder of the appearing party, said proxyholder signed together with us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille cinq, le trois octobre.

Par-devant Maître Joseph Elvinger, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

S'est tenue une assemblée générale extraordinaire (l'Assemblée) de l'associé unique de AVIAPARTNER LH2, S.à r.l., une société à responsabilité limitée de droit luxembourgeois avec siège social au 9, rue Schiller, L-2519 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 110.114 (la Société). La Société a été constituée le 19 juillet 2005 d'après un acte de Maître Henri Hellinckx, notaire de résidence à Mersch, Grand-Duché de Luxembourg, non encore publié au Mémorial C, Recueil des Sociétés et Associations. Les statuts de la Société ont étés modifiés le 20 septembre 2005 d'après un acte du notaire instrumentaire, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

A comparu AVIAPARTNER GROUP S.A., une société anonyme de droit luxembourgeois avec siège social au 9, rue Schiller, L-2519 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 109.949 (l'Associé Unique),

ici représentée par Maître Jean-François Bouchoms, Avocat à la Cour, de résidence à Luxembourg, en vertu d'une procuration donnée sous seing privé.

Laquelle procuration, après avoir été signée ne varietur par le mandataire agissant au nom de la partie comparante et par le notaire instrumentaire, restera annexée au présent acte pour être enregistrée ensemble avec celui-ci.

L'Associé Unique, représenté tel que décrit ci-dessus, a requis le notaire instrumentaire d'acter ce qui suit:

I. Que l'Associé Unique détient toutes les parts sociales dans le capital social de la Société.

II. Que l'ordre du jour de l'Assemblée est libellé comme suit:

1. Augmentation du capital social de la Société d'un montant de EUR 2.640.225,- (deux millions six cent quarante mille deux cent vingt-cinq euros) afin de porter le capital social à EUR 5.597.650,- (cinq millions cinq cent quatre-vingt-dix-sept mille six cent cinquante euros) par l'émission de 105.609 (cent cinq mille six cent et neuf) nouvelles parts sociales de la Société ayant une valeur nominale de EUR 25,- (vingt-cinq euros) chacune.

2. Souscription et paiement de l'augmentation de capital reprise sous le point 1. ci-dessus ainsi que paiement d'un montant de EUR 12,46 (douze euros et quarante-six eurocentimes) qui seront affectés à la réserve de prime d'émission de la Société.

3. Modification consécutive de l'article 4 des statuts de la Société (les Statuts) de façon a y refléter l'augmentation de capital reprise sous le point 1. ci-dessus.

4. Modification du registre des parts sociales de la Société afin d'y refléter les modifications qui précèdent avec pouvoir et autorité à tout gérant de la Société et à tout avocat ou employé de ALLEN & OVERY LUXEMBOURG de procéder au nom de la Société à l'inscription des parts sociales nouvellement émises dans le registre des parts sociales de la Société.

5. Divers.

III. Que l'Associé Unique a pris les résolutions suivantes:

Première résolution

L'Associé Unique décide d'augmenter et il augmente par les présentes le capital social de la Société d'un montant de EUR 2.640.225,- (deux millions six cent quarante mille deux cent vingt-cinq euros) afin de porter le capital social à EUR 5.597.650,- (cinq millions cinq cent quatre-vingt-dix-sept mille six cent cinquante euros) par l'émission de 105.609 (cent cinq mille six cent et neuf) nouvelles parts sociales de la Société ayant une valeur nominale de EUR 25,- (vingt-cinq euros) chacune.

Deuxième résolution

L' Associé Unique décide d'accepter et d'enregistrer la souscription suivante et la libération intégrale de l'augmentation de capital comme suit:

Souscription - Paiement

L'Associé Unique déclare souscrire toutes les 105.609 (cent cinq mille six cent et neuf) parts sociales de la Société nouvellement émises d'une valeur nominale de EUR 25,- (vingt-cinq euros) chacune, et libérer intégralement ces nouvelles parts sociales d'un montant nominal total de EUR 2.640.225,- (deux millions six cent quarante mille deux cent vingt-cinq euros) au moyen d'un apport en nature, consistant en 105.609 (cent cinq mille six cent et neuf) parts sociales (les Parts Sociales) de AVIAPARTNER LH3, S.à r.l., une société à responsabilité limitée de droit luxembourgeois avec siège social au 9, rue Schiller, L-2519 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 110.098 avec un capital social fixé à EUR 5.595.975,- (cinq millions cinq cent quatre-vingt-quinze mille neuf cent soixante-quinze euros) représenté par 223.839 (deux cent vingt-trois mille huit cent trente-neuf) parts sociales d'une valeur nominale de EUR 25,- (vingt-cinq euros) par part (LH3), les Parts Sociales ayant une valeur nominale de EUR 25,- (vingt-cinq euros) chacune et une valeur comptable de 2.640.237,46 (deux millions six cent quarante mille deux cent trente-sept euros et quarante-six eurocentimes).

L'apport en nature des Parts Sociales, d'un montant total de 2.640.237,46 (deux millions six cent quarante mille deux cent trente-sept euros et quarante-six eurocentimes), est à affecter comme suit:

(i) un montant de EUR 2.640.225,- (deux millions six cent quarante mille deux cent vingt-cinq euros) est à affecter au compte capital social nominal de la Société, et

(ii) un montant de EUR 12,46 (douze euros et quarante-six eurocentimes) est à affecter à la réserve de prime d'émission de la Société.

La valorisation et la cessibilité des Parts Sociales apportées à la Société sont documentées par un certificat daté du 3 octobre 2005 et émis par le management de LH3 et contresigné par le management de la Société (le Certificat) duquel résulte que la valeur des Parts Sociales est d'au moins 2.640.237,46 (deux millions six cent quarante mille deux cent trente-sept euros et quarante-six eurocentimes).

Une copie du Certificat, après avoir été signée ne varietur par le mandataire de la partie comparante et par le notaire instrumentaire restera annexée au présent acte afin d'être enregistrée avec celui-ci.

L'Associé Unique prend acte et enregistre que suite à l'augmentation de capital ci-dessus il est le seul détenteur de toutes les 223.906 (deux cent vingt-trois mille neuf cent six) parts sociales de la Société.

Troisième résolution

L'Associé Unique décide de modifier le premier paragraphe de l'article 4 des Statuts afin de refléter les résolutions prises ci-dessus de sorte qu'il aura désormais la teneur suivante:

«**Art. 4. Capital.** Le capital social de la Société est fixé à la somme de EUR 5.597.650,- (cinq millions cinq cent quatre-vingt-dix-sept mille six cent cinquante euros) représenté par 223.906 (deux cent vingt-trois mille neuf cent six) parts sociales d'une valeur nominale de EUR 25,- (vingt-cinq euros) par part.»

Quatrième résolution

L'Associé Unique décide de modifier le registre des parts sociales de la Société afin d'y refléter les modifications qui précèdent et donne pouvoir et autorité à tout gérant de la Société et à tout avocat ou employé de ALLEN & OVERY LUXEMBOURG de procéder au nom de la Société à l'inscription des parts sociales nouvellement émises dans le registre des parts sociales de la Société.

Requête en exonération de paiement du droit proportionnel d'apport.

Compte tenu que par cette augmentation de capital social AVIAPARTNER LH2, S.à r.l. détient au moins 65% (en l'occurrence 100%) de toutes les parts sociales émises par une société de capitaux ayant son siège dans un Etat de l'Union Européenne, la société requiert expressément l'exonération du paiement du droit proportionnel d'apport sur base de l'article 4.2 de la loi du 29 décembre 1971 telle que modifiée par la loi du 3 décembre 1986, qui prévoit en pareil cas le paiement du droit fixe d'enregistrement.

Estimation des frais

Les dépenses, frais, rémunérations et charges sous quelque forme que ce soit, qui seront supportés par la Société en conséquence du présent acte sont estimés approximativement à EUR 6.000,- (six mille euros).

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la requête de la partie comparante, le présent acte a été établi en anglais, suivi d'une version française. A la requête de cette même la partie comparante, et en cas de divergences entre les versions anglaise et française, la version anglaise fera foi.

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

Et après lecture faite au mandataire de la partie comparante, ledit mandataire a signé ensemble avec le notaire, l'original du présent acte.

Signé: J.-F. Bouchoms, J. Elvinger.

Enregistré à Luxembourg, le 12 octobre 2005, vol. 150S, fol. 23, case 7. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 25 octobre 2005. J. Elvinger.

(096682.3/211/204) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2005.

ROSNY TREVERIS MC S.C.A., Société en Commandite par Actions.

Registered office: L-2146 Luxembourg, 74, rue de Merl.

R. C. Luxembourg B 110.035.

—

Resolutions of the manager, September 2005

The undersigned, being the manager of ROSNY TREVERIS MC S.C.A., société en commandite par actions, a company existing and organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 39, rue Arthur Herchen, L-1727 Luxembourg, has decided:

1. to transfer the company's registered office from 39, rue Arthur Herchen, L-1727 Luxembourg, to 74, rue de Merl, L-2146 Luxembourg.

TREVERIS MC, S.à r.l.

A. Carvajal / R. Thillens

Résolutions du gérant du septembre 2005

Le soussigné, gérant de ROSNY TREVERIS MC S.C.A., société en commandite par actions, une société constituée sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 39, rue Arthur Herchen, L-1727 Luxembourg, a décidé:

1. de transférer le siège social du 39, rue Arthur Herchen, L-1727 Luxembourg, au 74, rue de Merl, L-2146 Luxembourg.

TREVERIS MC, S.à r.l.

A. Carvajal / R. Thillens

Enregistré à Luxembourg, le 26 octobre 2005, réf. LSO-BJ06114. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(094375.3/723/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2005.

FIRANLUX S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R. C. Luxembourg B 76.855.

—

Extrait du procès-verbal de l'Assemblée Générale Ordinaire tenue au siège social le 15 mai 2005 à 9 heures

A l'unanimité, il a été décidé ce qui suit:

1. Réélection du Conseil d'Administration et du Commissaire aux Comptes pour une nouvelle période de six ans.

Sont réélus Administrateurs:

- Monsieur Philippe Chantereau, expert-comptable, né le 27 avril 1961 à Blois (France), demeurant au 36, rue Op Hals, L-3376 Leudelange.
- Madame Corinne Chantereau, comptable, née le 6 août 1963 à Roubaix (France), demeurant au 36, rue Op Hals, L-3376 Leudelange.
- Monsieur Marc Frederick, Agent d'assurance, né le 4 octobre 1955 à Luxembourg, demeurant au 25 Elwengerwee, L-5495 Wintrange.

Est réélue Commissaire aux Comptes SOCOMET S.A., société avec siège social aux 63-65, rue de Merl, L-2146 Luxembourg, immatriculée au Registre de Commerce et des Sociétés n° B 55.490.

Les mandats des Administrateurs et du Commissaire aux Comptes expireront à l'issue de l'Assemblée Générale annuelle de 2010.

2. Le Conseil d'Administration décide de réélire Madame Corinne Chantereau, aux fonctions d'Administrateur-Délégué avec tous pouvoirs pour engager la société par sa seule signature.

3. Plus rien n'étant à l'ordre du jour, la séance est levée après lecture du procès-verbal qui est signé par le Président, le Secrétaire et le Scrutateur.

Signature / Signature / Signature
Le Président / Le Secrétaire / Le Scrutateur

Enregistré à Luxembourg, le 18 octobre 2005, réf. LSO-BJ03488. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(092462.3/642/28) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

ILEM MINERALS AND MININGS S.A., Société Anonyme Holding.

Registered office: L-1734 Luxembourg, 2, rue Carlo Hemmer.

R. C. Luxembourg B 111.595.

—

STATUTES

In the year two thousand five, the twenty-first of October.

Before us, Maître Joseph Gloden, notary residing in Grevenmacher (Luxembourg).

There appeared:

1. Maître Andres Baumgartner, lawyer, born at CH-Altstätten on January 2nd, 1961, residing in Sihlporte 3/Talstrasse, CH-8021 Zurich,

duly represented by Mrs Martine Kapp, employee privée, residing professionally at Luxembourg,

by virtue of a proxy given in Zurich on October 12, 2005.

2. Mr Eric Leclerc, employé privé, born at Luxembourg on April 4th, 1967, residing professionally at 6A, Circuit de la Foire Internationale, L-1347 Luxembourg.

3. Mr Jos Hemmer, employé privé, born in Luxembourg on August 15th, 1952, residing professionally in L-1347 Luxembourg, 6A, Circuit de la Foire Internationale.

The prenamed proxy, after having been signed ne varietur by all the appearing parties and the notary executing, remain annexed to the present deed for the purpose of registration.

Such appearing parties, acting in the hereabove stated capacities, have drawn up the following articles of a joint stock holding company which they intend to organize among themselves.

Name - Registered office - Duration - Object - Capital

Art. 1. Between the above-mentioned persons and all those that might become owners of the shares created hereafter, a joint stock holding company (société anonyme holding) is herewith formed under the name of ILEM MINERALS AND MININGS S.A.

Art. 2. The registered office is in Luxembourg-City.

The company may establish branches, subsidiaries, agencies or administrative offices in the Grand Duchy of Luxembourg as well as in foreign countries by a simple decision of the board of directors.

Without any prejudice of the general rules of law governing the termination of contracts, in case the registered office of the company has been determined by contract with third parties, the registered offices may be transferred to any other place within the municipality of the registered office, by a simple decision of the board of directors. The registered office may be transferred to any other municipality of the Grand Duchy of Luxembourg by a decision of the shareholders' meeting.

If extraordinary events of a political, economic or social character, likely to impair normal activity at the registered office or the easy communication between that office and foreign countries shall occur, or shall be imminent, the registered office may be provisionally transferred abroad until the complete cessation of these abnormal circumstances. Such temporary measure shall, however, have no effect on the nationality of the company which, notwithstanding the provisional transfer of its registered office, shall remain a Luxembourg company.

One of the executive organs of the company, which has powers to commit the company for acts of daily management, shall make this declaration of transfer of the registered office and inform third parties.

Art. 3. The company is established for an unlimited period.

Art. 4. The purposes for which the company is formed are all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests.

The company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realize them by way of sale, transfer, exchange or otherwise, have developed these securities and patents, grant to the companies in which it has participating interests any support, loans, advances or guarantees.

In general, the company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes and which are liable to promote their development or extension.

In all the operations indicated hereabove, as well as in its whole activity, the company will remain within the limits established by the law of July 31st, 1929 on holding companies and by article 209 of the amended law of August 10th, 1915.

Art. 5. The subscribed capital of the company is fixed at thirty-one thousand Euro (EUR 31,000.-) divided into three hundred and ten (310) shares with a par value of one hundred Euro (EUR 100.-) each.

The shares may be registered or bearer shares, at the option of the holder, except those shares for which Law prescribes the registered form.

The company may, to the extent and under the terms permitted by law, redeem its own shares.

For the period foreseen herebelow, the authorised capital is fixed at three hundred ten thousand Euro (EUR 310,000.-) to be divided into three thousand one hundred (3,100) shares with a par value of one hundred Euro (EUR 100.-) each.

The authorized and the subscribed capital of the company may be increased or reduced by a decision of the general meeting of shareholders voting with the same quorum as for the amendment of the articles of incorporation.

Furthermore, the board of directors is authorized, during a period of five years ending on the October 20, 2010, to increase in one or several times the subscribed capital, within the limits of the authorised capital. Such increased amount of capital may be subscribed for and issued in the form of shares with or without an issue premium, to be paid-up in cash, by contribution in kind, by compensation with incontested, current and immediately exercisable claims against the company, or even by incorporation of profits brought forward, of available reserves or issue premiums, or by conversion of bonds in shares as mentioned below.

The board of directors may delegate to any duly authorized director or officer of the company, or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for shares representing part or all of such increased amounts of capital.

After each increase of the subscribed capital performed in the legally required form by the board of directors, the present article is, as a consequence, to be adjusted to this amendment.

Moreover, the board of directors is authorized to issue ordinary or convertible bonds, or bonds with warrants, in bearer or other form, in any denomination and payable in any currency or currencies. It is understood that any issue of convertible bonds or bonds with warrants can only be made under the legal provisions regarding the authorised capital, within the limits of the authorized capital as specified hereabove and specially under the provisions of art. 32-4 of the company law.

The board of directors shall fix the nature, price, rate of interest, conditions of issue and repayment and all other terms and conditions thereof.

A register of registered bonds will be kept at the registered office of the company.

Board of directors and statutory auditors

Art. 6. The company is administered by a board of not less than three members, shareholders or not, who are elected for a term which may not exceed six years by the general meeting of shareholders and who can be dismissed at any time by the general meeting.

If the post of a director elected by the general meeting becomes vacant, the remaining directors thus elected, may provisionally fill the vacancy. In this case, the next general meeting will proceed to the final election.

Art. 7. The board of directors chooses among its members a chairman. If the chairman is unable to be present, his place will be taken by one of the directors present at the meeting designated to that effect by the board.

The meetings of the board of directors are convened by the chairman or by any two directors.

The board can only validly debate and take decisions if the majority of its members is present or represented, proxies between directors being permitted with the restriction that a director can only represent one of his colleagues.

The directors may cast their vote on the points of the agenda by letter, telegram, e-mail or telefax, confirmed by letter.

Written resolutions approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings.

Art. 8. Decisions of the board are taken by an absolute majority of the votes cast. In case of an equality of votes, the chairman has a casting vote.

Art. 9. The minutes of the meetings of the board of directors shall be signed by all the directors having assisted at the debates.

Copies or extracts shall be certified conform by one director or by a proxy.

Art. 10. The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the company's interest. All powers not expressly reserved to the general shareholders' meeting by the law of August 10th, 1915, as subsequently modified, or by the present articles of incorporation of the company, fall within the competence of the board of directors.

Art. 11. The board of directors may delegate all or part of its powers concerning the daily management to members of the board or to third persons who need not be shareholders of the company. The delegation to a member of the board is subject to a previous authorization of the general meeting of shareholders.

Art. 12. Towards third parties, the company is in all circumstances committed either by the joint signatures of one A and one B signatory director or by the individual signature of the delegate of the board acting within the limits of his powers. In its current relations with the public administration, the company is validly represented by one director, whose signature legally commits the company.

Art. 13. The company is supervised by one or several statutory auditors, shareholders or not, who are appointed by the general meeting, which determines their number and their remuneration, and who can be dismissed at any time.

The term of the mandate of the statutory auditor is fixed by the general meeting of shareholders for a period not exceeding six years.

General meeting

Art. 14. The general meeting represents the whole body of shareholders. It has the most extensive powers to carry out or ratify such acts as may concern the corporation. The convening notices are made in the form and delays prescribed by law.

Art. 15. The annual general meeting will be held in the municipality of the registered office at the place specified in the convening notice on the fourth Monday of the month of June at 11.00 a.m.

If such day is a holiday, the general meeting will be held on the next following business day.

Art. 16. The directors or the auditor(s) may convene an extraordinary general meeting. It must be convened at the written request of shareholders representing at least twenty per cent of the company's share capital.

Art. 17. Each share entitles to the casting of one vote. The company will recognize only one holder for each share; in case a share is held by more than one person, the company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner in relation to the company.

In case one share is held by an usufructuary and a pure owner, the voting right belongs in any case to the usufructuary.

Business year - Distribution of profits

Art. 18. The business year begins on January 1st and ends on December 31st of each year.

The board of directors draws up the annual accounts according to the legal requirements.

It submits these documents to the statutory auditor(s) at least one month before the statutory general meeting.

Art. 19. At least five per cent of the net profit for the financial year have to be allocated to the legal reserve fund. Such contribution will cease to be compulsory when the reserve fund reaches ten per cent of the subscribed capital.

The remaining balance of the net profit is at the disposal of the general meeting.

In case a share is held by an usufructuary and a pure owner, the dividends

as well as the profits carried forward belong to the usufructuary.

Advances on dividends may be paid by the board of directors in compliance with the legal requirements.

The general meeting can decide to assign profits and distributable reserves to the amortization of the capital, without reducing the corporate capital.

Dissolution - Liquidation

Art. 20. The company may be dissolved by a decision of the general meeting voting with the same quorum as for the amendment of the articles of incorporation.

Should the company be dissolved, the liquidation will be carried out by one or several liquidators, legal or physical persons, appointed by the general meeting which will specify their powers and remunerations.

General dispositions

Art. 21. The law of August 10, 1915 on Commercial Companies as subsequently amended shall apply in so far as these articles of incorporation do not provide for the contrary.

Transitory dispositions

The first financial year begins on the date of incorporation of the company and ends on December 31st, 2006.

The first annual general meeting shall be held in 2007.

The first directors and the first auditor are elected by the extraordinary general shareholders' meeting that shall take place immediately after the incorporation of the company.

By deviation from article 7 of the articles of incorporation, the first chairman of the board of directors is designated by the extraordinary general shareholders' meeting that designates the first board of directors of the company.

Subscription and payment

The shares have been subscribed to as follows:

Subscriber	Number of shares	Amount subscribed to and paid-up in EUR
1) Mr Andres Baumgartner, prenamed	308	30,800.-
2) Mr Eric Leclerc, prenamed	1	100.-
2) Mr Jos Hemmer, prenamed	1	100.-
Total	310	31,000.-

The subscribed shares have been entirely paid up in cash, so that the company has now at its disposal the sum of thirty-one thousand Euro (EUR 31,000.-) as was certified to the notary executing this deed.

Verification

The notary executing this deed declares that the conditions prescribed in art. 26 of the law on commercial companies of August 10th, 1915 as subsequently amended have been fulfilled and expressly bears witness to their fulfillment.

Expenses

The amount of the expenses for which the company is liable as a result of its formation is approximately fixed at two thousand five hundred Euro (2,500.- EUR).

Extraordinary general meeting

The above-named parties, acting in the hereabove stated capacities, representing the whole of the subscribed capital, considering themselves to be duly convened, then held an extraordinary general meeting and unanimously passed the following resolutions:

First resolution

The number of directors is fixed at three.

The following have been elected as directors, their mandate expiring at the general meeting which will be held in the year 2011:

A signatory:

- Maître Andres Baumgartner, lawyer, born at CH-Altstätten on January 2nd, 1961, residing in Sihlporte 3/Talstrasse, CH-8021 Zurich.

B signatory:

- Mr Eric Leclerc, employé privé, born at Luxembourg on April 4th, 1967, residing professionally at 6A, Circuit de la Foire Internationale, L-1347 Luxembourg.
- Mr Jos Hemmer, employé privé, born at Luxembourg on August 15th, 1952, residing professionally at 6A, Circuit de la Foire Internationale, L-1347 Luxembourg.

Maître Andres Baumgartner, prenamed, has been elected as chairman of the board of directors by the extraordinary general meeting.

Second resolution

The following has been appointed as statutory auditor, his mandate expiring at the general meeting which will be held in the year 2011:

Mr Pascal Fabeck, employé privé, born in B-Arlon on the 16th of November 1968, residing professionally in L-1347 Luxembourg, 6A, Circuit de la Foire Internationale.

Third resolution

The company's registered office is located at L-1734 Luxembourg, 2, rue Carlo Hemmer.

The undersigned Notary, who knows and speaks the English language, states herewith that, upon the request of the above appearing persons, the present deed is worded in English, followed by a French version; upon the request of the same appearing persons, in case of divergences between the English and French text, the English version will prevail.

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

The document having been read and translated into the language of the persons appearing, all of whom are known to the notary by their surnames, Christian names, civil status and residences, said persons appearing signed together with Us, Notary, the present original deed.

Suit la traduction française du procès-verbal qui précède:

L'an deux mille cinq, le vingt et un octobre.

Par-devant Maître Joseph Gloden, notaire de résidence à Grevenmacher, Grand-Duché de Luxembourg.

Ont comparu:

1. Maître Andres Baumgartner, avocat, né à CH-Altstätten, le 2 janvier 1961, demeurant à Sihlporte 3/Talstrasse, CH-8021 Zurich,

ici représenté par Madame Martine Kapp, employée privée, demeurant professionnellement à Luxembourg,

en vertu d'une procuration donnée à Zurich, le 12 octobre 2005.

2. Monsieur Eric Leclerc, employé privé, né à Luxembourg, le 4 avril 1967, demeurant professionnellement au 6A, Circuit de la Foire Internationale à L-1347 Luxembourg.

3. Monsieur Jos Hemmer, employé privé, né à Luxembourg, le 15 août 1952, demeurant professionellement à Luxembourg, 6A, Circuit de la Foire Internationale.

La prédite procuration, signée ne varietur par tous les comparants et le notaire instrumentant, restera annexée aux présentes avec lesquelles elle sera soumise à la formalité de l'enregistrement.

Lesquels comparants, ès-qualités qu'ils agissent, ont arrêté ainsi qu'il suit les statuts d'une société anonyme qu'ils vont constituer entre eux.

Dénomination - Siège - Durée - Objet - Capital

Art. 1er. Entre les personnes ci-avant désignées et toutes celles qui deviendraient dans la suite propriétaire des actions ci-après créées, il est formé une société anonyme holding sous la dénomination de ILEM MINERALS AND MININGS S.A.

Art. 2. Le siège de la société est établi à Luxembourg-Ville.

Par simple décision du conseil d'administration, la société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

Sans préjudice des règles du droit commun en matière de résiliation contractuelle, au cas où le siège de la société est établi par contrat avec des tiers, le siège de la société pourra être transféré sur simple décision du conseil d'administration à tout autre endroit de la commune du siège. Le siège social pourra être transféré dans toute autre localité du pays par décision de l'assemblée.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger, se sont produits ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales, sans que toutefois cette mesure puisse avoir d'effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

Pareille déclaration de transfert du siège social sera faite et portée à la connaissance des tiers par l'un des organes exécutifs de la société ayant qualité de l'engager pour les actes de gestion courante et journalière.

Art. 3. La société est établie pour une durée illimitée.

Art. 4. La société a pour objet toutes les opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets, accorder aux sociétés auxquelles elle s'intéresse tous concours, prêts, avances ou garanties.

Elle prendra toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, qui se rattachent à son objet ou qui le favorisent, en restant toutefois dans les limites de la loi du trente et un juillet mil neuf cent vingt-neuf sur les sociétés holding et de l'article 209 des lois modifiées sur les sociétés commerciales.

Art. 5. Le capital souscrit est fixé à trente et un mille euros (EUR 31.000,-) représenté par trois cent dix (310) actions d'une valeur nominale de cent euros (EUR 100,-) chacune.

Les actions sont nominatives ou au porteur, au choix de l'actionnaire, à l'exception de celles pour lesquelles la loi prescrit la forme nominative.

La société peut, dans la mesure et aux conditions prescrites par la loi, racheter ses propres actions.

Le capital autorisé est, pendant la durée telle que prévue ci-après, de trois cent dix mille euros (310.000,- EUR) qui sera représenté par trois mille cent (3.100) actions d'une valeur nominale de cent euros (EUR 100,-) chacune.

Le capital autorisé et le capital souscrit de la société peuvent être augmentés ou réduits par décision de l'assemblée générale des actionnaires statuant comme en matière de modifications des statuts.

En outre, le conseil d'administration est autorisé, pendant une période de cinq ans prenant fin le 20 octobre 2010, à augmenter en une ou plusieurs fois le capital souscrit à l'intérieur des limites du capital autorisé avec ou sans émission d'actions nouvelles. Ces augmentations de capital peuvent être souscrites avec ou sans prime d'émission, à libérer en espèces, en nature ou par compensation avec des créances certaines, liquides et immédiatement exigibles vis-à-vis de la société, ou même par incorporation de bénéfices reportés, de réserves disponibles ou de primes d'émission, ou par conversion d'obligations comme dit ci-après. Le conseil d'administration est spécialement autorisé à procéder à de telles émissions sans réserver aux actionnaires antérieurs un droit préférentiel de souscription des actions à émettre.

Le conseil d'administration peut déléguer tout administrateur, directeur, fondé de pouvoir ou toute autre personne dûment autorisée, pour recueillir les souscriptions et recevoir paiement du prix des actions représentant tout ou partie de cette augmentation de capital.

Chaque fois que le conseil d'administration aura fait constater authentiquement une augmentation du capital souscrit, il fera adapter le présent article.

Le conseil d'administration est encore autorisé à émettre des emprunts obligataires ordinaires, avec bons de souscription ou convertibles, sous forme d'obligations au porteur ou autre, sous quelque dénomination que ce soit et payables en quelque monnaie que ce soit, étant entendu que toute émission d'obligations, avec bons de souscription ou convertibles, ne pourra se faire que dans le cadre des dispositions légales applicables au capital autorisé, dans les limites du capital autorisé ci-dessus spécifié et dans le cadre des dispositions légales, spécialement de l'article 32-4 de la loi sur les sociétés. Le conseil d'administration déterminera la nature, le prix, le taux d'intérêt, les conditions d'émission et de remboursement et toutes autres conditions y ayant trait.

Un registre des obligations nominatives sera tenu au siège social de la société.

Administration - Surveillance

Art. 6. La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non, nommés pour un terme qui ne peut excéder six ans par l'assemblée générale des actionnaires et toujours révocables par elle.

En cas de vacance d'une place d'administrateur nommée par l'assemblée générale, les administrateurs restants ainsi nommés ont le droit d'y pourvoir provisoirement. Dans ce cas, l'assemblée générale, lors de la première réunion, procède à l'élection définitive.

Art. 7. Le conseil d'administration élit parmi ses membres un président. En cas d'empêchement du président, l'administrateur désigné à cet effet par les administrateurs présents, le remplace.

Le conseil d'administration se réunit sur la convocation du président ou sur la demande de deux administrateurs.

Le conseil d'administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs étant admis sans qu'un administrateur ne puisse représenter plus d'un de ses collègues.

Les administrateurs peuvent émettre leur vote sur les questions à l'ordre du jour par lettre, télégramme, e-mail ou téléfax, ces trois derniers étant à confirmer par écrit.

Une décision prise par écrit, approuvée et signée par tous les administrateurs, produira effet au même titre qu'une décision prise à une réunion du conseil d'administration.

Art. 8. Toute décision du conseil est prise à la majorité absolue des membres présents ou représentés. En cas de partage, la voix de celui qui préside la réunion du conseil est prépondérante.

Art. 9. Les procès-verbaux des séances du conseil d'administration sont signés par les membres présents aux séances.

Les copies ou extraits seront certifiés conformes par un administrateur ou par un mandataire.

Art. 10. Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi du 10 août 1915 et les statuts à l'assemblée générale.

Art. 11. Le conseil d'administration pourra déléguer tout ou partie de ses pouvoirs de gestion journalière à des administrateurs ou à des tierces personnes qui ne doivent pas nécessairement être actionnaires de la société. La délégation à un administrateur est subordonnée à l'autorisation préalable de l'assemblée générale.

Art. 12. Vis-à-vis des tiers, la société est engagée en toutes circonstances par les signatures conjointes de deux administrateurs, dont obligatoirement une signature de la catégorie A et une autre signature de la catégorie B, ou par la signature individuelle d'un délégué du conseil dans les limites de ses pouvoirs. La signature d'un seul administrateur sera toutefois suffisante pour représenter valablement la société dans ses rapports avec les administrations publiques.

Art. 13. La société est surveillée par un ou plusieurs commissaires, actionnaires ou non, nommés par l'assemblée générale qui fixe leur nombre et leur rémunération.

La durée du mandat de commissaire est fixée par l'assemblée générale. Elle ne pourra cependant dépasser six années.

Assemblée générale

Art. 14. L'assemblée générale réunit tous les actionnaires. Elle a les pouvoirs les plus étendus pour décider des affaires sociales. Les convocations se font dans les formes et délais prévus par la loi.

Art. 15. L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans la convocation, le quatrième lundi du mois de juin à 11.00 heures.

Si la date de l'assemblée tombe sur un jour férié, elle se réunit le premier jour ouvrable qui suit.

Art. 16. Une assemblée générale extraordinaire peut être convoquée par le conseil d'administration ou par le commissaire. Elle doit être convoquée sur la demande écrite d'actionnaires représentant au moins un cinquième du capital social.

Art. 17. Chaque action donne droit à une voix.

La société ne reconnaît qu'un propriétaire par action. Si une action de la société est détenue par plusieurs propriétaires en propriété indivise, la société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

Au cas où une action est détenue en usufruit et en nue-propriété, le droit de vote sera exercé en toute hypothèse par l'usufruitier.

Année sociale - Répartition des bénéfices

Art. 18. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Le conseil d'administration établit les comptes annuels tels que prévus par la loi.

Il remet ces pièces un mois au moins avant l'assemblée générale ordinaire au commissaire.

Art. 19. Sur le bénéfice net de l'exercice, il est prélevé cinq pour cent au moins pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent du capital social.

Le solde est à la disposition de l'assemblée générale.

Au cas où l'action est détenue en usufruit et en nue-propriété, les dividendes ainsi que les bénéfices mis en réserve reviendront à l'usufruitier.

Le conseil d'administration pourra verser des acomptes sur dividendes sous l'observation des règles y relatives.

L'assemblée générale peut décider que les bénéfices et réserves distribuables seront affectés à l'amortissement du capital sans que le capital exprimé soit réduit.

Dissolution - Liquidation

Art. 20. La société peut être dissoute par décision de l'assemblée générale, statuant suivant les modalités prévues pour les modifications des statuts.

Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommées par l'assemblée générale qui détermine leurs pouvoirs.

Disposition générale

Art. 21. La loi du 10 août 1915 et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents statuts.

Dispositions transitoires

Le premier exercice social commence le jour de la constitution de la société et se termine le 31 décembre 2006. La première assemblée générale annuelle se tiendra en 2007.

Les premiers administrateurs et le premier commissaire sont élus par l'assemblée générale extraordinaire des actionnaires suivant immédiatement la constitution de la société.

Par dérogation à l'article 7 des statuts, le premier président du conseil d'administration est désigné par l'assemblée générale extraordinaire désignant le premier conseil d'administration de la société.

Souscription et paiement

Les actions ont été souscrites comme suit par:

Souscripteurs	Nombre d'actions	Montant souscrit et libéré en EUR
1) M. Andres Baumgartner, prénommé	308	30.800,-
2) M. Eric Leclerc, prénommé	1	100,-
3) M. Jos Hemmer, prénommé.	1	100,-
Total	310	31.000,-

Les actions ont été intégralement libérées par des versements en espèces, de sorte que la somme de trente et un mille euros (EUR 31.000,-) se trouve dès à présent à la libre disposition de la société.

La preuve de tous ces paiements a été donnée au notaire soussigné qui le reconnaît.

Constatations

Le notaire instrumentant a constaté que les conditions exigées par l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales ont été accomplies.

Frais

Les parties ont évalué les frais incombant à la société du chef de sa constitution à environ deux mille cinq cents euros (2.500,- EUR).

Assemblée générale extraordinaire

Et à l'instant les comparants, ès-qualités qu'ils agissent, se sont constitués en assemblée générale extraordinaire à laquelle ils se reconnaissent dûment convoqués et après avoir constaté que celle-ci était régulièrement constituée, ont à l'unanimité des voix, pris les résolutions suivantes:

Première résolution

Le nombre d'administrateurs est fixé à trois.

Sont appelés aux fonctions d'administrateurs, leur mandat expirant à l'assemblée générale qui se tiendra en 2011:

Signature catégorie A:

- Maître Andres Baumgartner, avocat, né à CH-Altstätten, le 2 janvier 1961, demeurant à Sihlporte 3/Talstrasse, CH-8021 Zurich.

Signature catégorie B:

- Monsieur Eric Leclerc, employé privé, né à Luxembourg, le 4 avril 1967, demeurant professionnellement au 6A, Circuit de la Foire Internationale à L-1347 Luxembourg.
- Monsieur Jos Hemmer, employé privé, né à Luxembourg, le 15 août 1952, demeurant professionnellement au 6A, Circuit de la Foire Internationale à L-1347 Luxembourg.

L'assemblée générale extraordinaire nomme Maître Andres Baumgartner, prénommé, aux fonctions de président du conseil d'administration.

Deuxième résolution

Est appelé aux fonctions de commissaire aux comptes, son mandat expirant à l'assemblée générale qui se tiendra en 2011:

Monsieur Pascal Fabeck, employé privé, né à B-Arlon, le 16 novembre 1968, demeurant professionellement à L-1347 Luxembourg, 6A, Circuit de la Foire Internationale.

Troisième résolution

Le siège social de la société est fixé à L-1734 Luxembourg, 2, rue Carlo Hemmer.

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

Lecture du présent acte ayant été faite aux personnes comparantes qui ont requis le notaire de documenter le présent acte en langue anglaise, les personnes comparantes ont signé le présent acte avec le notaire, qui déclare avoir connaissance personnelle de la langue anglaise.

Les présents statuts rédigés en langue anglaise sont suivis d'une traduction française. En cas de divergences entre le texte anglais et le texte français le texte anglais primera.

Signé: M. Kapp, E. Leclerc, J. Hemmer, J. Gloden.

Enregistré à Grevenmacher, le 24 octobre 2005, vol. 533, fol. 24, case 2. – Reçu 3.100 euros.

Le Receveur (signé): Schlink.

Pour expédition conforme, délivrée, sur papier libre, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Grevenmacher, le 10 novembre 2005. J. Gloden.

(097768.3/213/414) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2005.

PHOENIX III MIXED Z, Société à responsabilité limitée.
Registered office: L-2519 Luxembourg, 9, rue Schiller.
R. C. Luxembourg B 111.636.

—

STATUTES

In the year two thousand and five, on the eighth of November.
Before the undersigned Maître Jean-Joseph Wagner, notary, residing in Sanem (Grand Duchy of Luxembourg).

There appeared:
1. JER PHOENIX HOLDING, a société à responsabilité limité, existing and organized under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Company Register under the number B 108.711, with its registered address at 9, rue Schiller, L-2519 Luxembourg,
here represented by Mrs Linda Korpel, maître en droit, residing in Luxembourg, by virtue of a proxy, given in Luxembourg, on November 8, 2005.
2. Mr Scott D. Harvel, born on July 12, 1956, in Albuquerque, New Mexico, USA, residing at Anna-Louisa-Karsch-Straße 3, 10178 Berlin, Germany,
here represented by Mrs Linda Korpel, previously named, by virtue of a proxy, given in Berlin, on November 8, 2005.
3. Mr Hans-Peter Stoessel, born on November 24, 1957, in Hamburg, Germany, residing at Anna-Louisa-Karsch-Straße 3, 10178 Berlin, Germany,
here represented by Mrs Linda Korpel, previously named, by virtue of a proxy, given in Berlin, on November 8, 2005.
The said proxies, initialled ne varietur by the proxyholder of appearing parties and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.
The appearing parties, acting in the above stated capacities have requested the above notary to draw up the articles of incorporation of a private limited company (société à responsabilité limitée) which they declare organized and the articles of incorporation of which shall be as follows:

A. Purpose - Duration - Name - Registered office

Art. 1. There is hereby established by the current owners of the shares created hereafter and among all those who may become partners in future, a private limited company (société à responsabilité limitée) (hereinafter the «Company») which shall be governed by the law of 10 August 1915 concerning commercial companies, as amended, as well as by the present articles of incorporation.

Art. 2. The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.
An additional purpose of the Company is the acquisition and sale of real estate properties either in the Grand Duchy of Luxembourg or abroad as well as all operations relating to real estate properties, including the direct or indirect holding of participation in Luxembourg or foreign companies, the principal object of which is the acquisition, development, promotion, sale, management and/or lease of real estate properties.
The Company may further guarantee, grant security in favour of third parties to secure its obligations or the obligations of companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.
The Company may carry out any commercial, industrial, financial or intellectual property activities which it may deem useful in accomplishment of these purposes.

Art. 3. The Company is incorporated for an unlimited period.

Art. 4. The Company will assume the name of PHOENIX III MIXED Z.

Art. 5. The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg. The registered office may be transferred within the same municipality by decision of the manager or, in case of several managers, by the board of managers.
Branches or other offices may be established either in Luxembourg or abroad by resolution of the manager or, in case of several managers, by the board of managers.
In the event that the manager or the board of managers determine that extraordinary political, economic or social developments have occurred or are imminent, that 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 abnormal 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 company.

B. Share capital - Shares

Art. 6. The Company's share capital is set at twelve thousand five hundred Euro (EUR 12,500.-) represented by five hundred (500) shares with a par value of twenty-five Euro (EUR 25.-) each.
Each share is entitled to one vote at ordinary and extraordinary general meetings.

Art. 7. The share capital may be modified at any time by approval of a majority of partners representing three quarters of the share capital at least.

Art. 8. The Company will recognize only one holder per share. The joint co-owners shall appoint a single representative who shall represent them towards the Company.

Art. 9. The Company's shares are freely transferable among partners. Any inter vivos transfer to a new partner is subject to the approval of such transfer given by the other partners, at a majority of three quarters of the share capital.

In the event of death, the shares of the deceased partner may only be transferred to new partners subject to the approval of such transfer given by the other partners in a general meeting, at a majority of three quarters of the share capital. Such approval is, however, not required in case the shares are transferred either to parents, descendants or the surviving spouse.

Art. 10. The death, suspension of civil rights, bankruptcy or insolvency of one of the partners will not cause the dissolution of the Company.

C. Management

Art. 11. The Company is managed by one or several managers, who need not be partners.

In dealing with third parties, the manager, or in case of several managers, the board of managers has extensive powers to act in the name of the Company in all circumstances and to authorise all acts and operations consistent with the Company's purpose. The manager(s) is (are) appointed by the sole partner, or as the case may be, the partners, who fix(es) the term of its/their office. He (they) may be dismissed freely at any time by the sole partner, or as the case may be, the partners.

The Company will be bound in all circumstances by the signature of the sole manager or, if there is more than one, by individual signature of any manager.

Art. 12. In case of several managers, the Company is managed by a board of managers which shall choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers.

The board of managers shall meet upon call by the chairman, or two managers, at the place indicated in the notice of meeting. The meetings of the board of managers shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting. The chairman shall preside all meetings of the board of managers, but in his absence, the board of managers may appoint another manager as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the board of managers must be given to the managers at least twenty-four (24) hours in advance of the date foreseen for the meeting, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. This notice may be waived by consent in writing, by cable, telegram, telex or facsimile, e-mail or any other similar means of communication. A separate notice will not be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers.

No notice shall be required in case all the members of the board of managers are present or represented at a meeting of such board of managers or in the case of resolutions in writing approved and signed by all the members of the board of managers.

Any manager may act at any meeting of the board of managers by appointing in writing or by cable, telegram, telex or facsimile, e-mail or any other similar means of communication another manager as his proxy. A manager may represent more than one of his colleagues.

Any manager may participate in any meeting of the board of managers by conference-call, videoconference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The board of managers can deliberate or act validly only if at least a majority of the managers is present or represented at a meeting of the board of managers. Decisions shall be taken by a majority of votes of the managers present or represented at such meeting.

The board of managers may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile, e-mail or any other similar means of communication. The entirety will form the minutes giving evidence of the resolution.

Art. 13. The minutes of any meeting of the board of managers shall be signed by the chairman or, in his absence, by the vice-chairman, or by two managers. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman or by two managers or by any person duly appointed to that effect by the board of managers.

Art. 14. The death or resignation of a manager, for any reason whatsoever, shall not cause the dissolution of the Company.

Art. 15. The manager(s) do(es) not assume, by reason of its/their position, any personal liability in relation to commitments regularly made by them in the name of the Company. They are authorised agents only and are therefore merely responsible for the execution of their mandate.

Art. 16. The manager or the board of managers may decide to pay interim dividends on the basis of a statement of accounts prepared by the manager or the board of managers showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last fiscal year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established by law or by these articles of incorporation.

D. Decisions of the sole partner - Collective decisions of the partners

Art. 17. Each partner may participate in collective decisions irrespective of the number of shares which he owns. Each partner is entitled to as many votes as he holds or represents shares.

Art. 18. Save a higher majority as provided herein, collective decisions are only validly taken in so far as they are adopted by partners owning more than half of the share capital.

The partners may not change the nationality of the Company otherwise than by unanimous consent. Any other amendment of the articles of incorporation requires the approval of a majority of partners representing three quarters of the share capital at least.

Art. 19. In the case of a sole partner, such partner exercises the powers granted to the general meeting of partners under the provisions of section XII of the law of 10 August 1915 concerning commercial companies, as amended.

E. Financial year - Annual accounts - Distribution of profits

Art. 20. The Company's year commences on January 1st, and ends on December 31st of the same year.

Art. 21. Each year on December 31, the accounts are closed and the manager(s) prepare(s) an inventory including an indication of the value of the Company's assets and liabilities. Each partner may inspect the above inventory and balance sheet at the Company's registered office.

Art. 22. Five per cent (5%) of the net profit is set aside for the establishment of a statutory reserve, until such reserve amounts to ten per cent (10%) of the share capital. The balance may be freely used by the partners.

F. Dissolution - Liquidation

Art. 23. In the event of a dissolution of the Company, the Company shall be liquidated by one or more liquidators, who need not be partners, and which are appointed by the general meeting of partners which will determine their powers and fees. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the partners in proportion to the shares of the Company held by them.

Art. 24. All matters not governed by these articles of incorporation shall be determined in accordance with the law of 10 August 1915 concerning commercial companies, as amended.

Subscription and payment

The five hundred (500) shares have been subscribed as follows:

- four hundred and sixty-two (462) shares by JER PHOENIX HOLDING, prenamed;
- nineteen (19) shares by Mr Scott D. Harvel, prenamed;
- nineteen (19) shares by Mr Hans-Peter Stoessel, prenamed.

All the shares so subscribed are fully paid up in cash so that the amount of twelve thousand five hundred Euro (EUR 12,500.-), is as of now available to the Company, as it has been justified to the undersigned notary.

Transitional dispositions

The first financial year shall begin on the date of the formation of the Company and shall terminate on December 31, 2006.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately one thousand seven hundred Euro.

General meeting of partners

The above named person, representing the entire subscribed capital and considering himself as fully convened, has immediately proceeded to hold an extraordinary general meeting and has passed the following resolutions:

1. The registered office of the Company shall be at 9, rue Schiller, L-2519 Luxembourg.
2. The following legal persons are appointed managers of the Company for an indefinite period:

- Mr Alan Alexander Botfield, Accountant, born on 22 December 1970 in Stirling, Scotland, residing at 223, Val Ste Croix, L-1371 Luxembourg-Merl, Grand Duchy of Luxembourg;
- Mr Michel van Krimpen, Companies' director, born on 19 February 1968 in Rotterdam, The Netherlands, residing at 14, rue J. Oster, L-8146 Bridel, Grand Duchy of Luxembourg.

3. The following legal entity is appointed as auditor of the Company, its mandated ending at the general meeting of the partners having to approve the annual accounts as at December 31, 2006:

- ERNST & YOUNG, a société anonyme existing and organized under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Company Register under the number B 47.771, with its registered office at 7, Parc d'Activité Syrdall, L-5365 Münsbach.

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

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

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

Suit la traduction en français du texte qui précède:

L'an deux mille cinq, huit novembre.

Par-devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

Ont comparu:

1. JER PHOENIX HOLDING, une société à responsabilité limitée, régie par les lois du Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés sous le numéro B 108.711, et dont le siège social est au 9, rue Schiller, L-2519 Luxembourg,

ici représentée par Madame Linda Korpel, maître en droit, demeurant à Luxembourg, en vertu d'une procuration sous seing privé donnée à Luxembourg, le 8 novembre 2005.

2. Monsieur Scott D. Harvel, né le 12 juillet 1956, à Albuquerque, Nouveau Mexique, USA, demeurant à Anna-Louisa-Karsch-Straße 3, 10178 Berlin, Allemagne,

ici représenté par Madame Linda Korpel, prénommée, en vertu d'une procuration sous seing privé donnée à Berlin, le 8 novembre 2005.

3. Monsieur Hans-Peter Stoessel, né le 24 novembre 1957, à Hambourg, Allemagne, demeurant à Anna-Louisa-Karsch-Straße 3, 10178 Berlin, Allemagne,

ici représenté par Madame Linda Korpel, prénommée, en vertu d'une procuration sous seing privé donnée à Berlin, le 8 novembre, 2005.

Les procurations signées ne varietur par la mandataire des comparants et par le notaire soussigné resteront annexées au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Lesquels comparants, représentés comme dit ci-avant, ont requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée qu'ils déclarent constituer et dont ils ont arrêté les statuts comme suit:

A. Objet - Durée - Dénomination - Siège

Art. 1er. Il est formé par les présentes par les propriétaires actuels des parts ci-après créées et tous ceux qui pourront le devenir par la suite, une société à responsabilité limitée (ci-après la «Société») qui sera régie par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, ainsi que par les présents statuts.

Art. 2. La Société a pour objet la prise de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises ou étrangères et toutes autres formes de placements, l'acquisition par achat, souscription ou toute autre manière ainsi que l'aliénation par la vente, échange ou toute autre manière de valeurs mobilières de toutes espèces et la gestion, le contrôle et la mise en valeur de ces participations.

Un objet supplémentaire de la Société est l'acquisition et la vente de biens immobiliers soit au Grand-Duché de Luxembourg soit à l'étranger ainsi que toutes les opérations liées à des biens immobiliers, comprenant la prise de participations directes ou indirectes dans des sociétés au Luxembourg ou à l'étranger dont l'objet principal consiste dans l'acquisition, le développement, la promotion, la vente, la gestion et/ou la location de biens immobiliers.

La Société peut également garantir, accorder des sûretés à des tiers afin de garantir ses obligations ou les obligations de sociétés dans lesquelles elle détient une participation directe ou indirecte ou des sociétés qui font partie du même groupe de sociétés que la Société, accorder des prêts à ou assister autrement des sociétés dans lesquelles elle détient une participation directe ou indirecte ou des sociétés qui font partie du même groupe de sociétés que la Société.

La Société pourra exercer toutes activités de nature commerciale, industrielle, financière ou de propriété intellectuelle estimées utiles pour l'accomplissement de ces objets.

Art. 3. La Société est constituée pour une durée illimitée.

Art. 4. La Société prend la dénomination de PHOENIX III MIXED Z.

Art. 5. Le siège social est établi à Luxembourg-Ville, Grand-Duché de Luxembourg. Le siège social pourra être transféré dans la même commune par décision du gérant ou, dans le cas où il y a plusieurs gérants, par décision du conseil de gérance.

Il peut être créé, par simple décision du gérant ou, dans le cas où il y a plusieurs gérants, par le conseil de gérance, des succursales ou bureaux, tant dans le Grand-Duché de Luxembourg qu'à l'étranger.

Au cas où le gérant ou le conseil de gérance estimerait que des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger, se présentent ou paraissent imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera une société luxembourgeoise.

B. Capital social - Parts sociales

Art. 6. Le capital social est fixé à la somme de douze mille cinq cents euros (EUR 12.500,-) représentée par cinq cents (500) parts sociales, d'une valeur de vingt-cinq euros (EUR 25,-) chacune.

Chaque part sociale donne droit à une voix dans les délibérations des assemblées générales ordinaires et extraordinaires.

Art. 7. Le capital social pourra, à tout moment, être modifié moyennant accord de la majorité des associés représentant au moins les trois quarts du capital social.

Art. 8. Les parts sociales sont indivisibles à l'égard de la Société qui ne reconnaît qu'un seul propriétaire pour chacune d'elles. Les copropriétaires indivis de parts sociales sont tenus de se faire représenter auprès de la Société par une seule et même personne.

Art. 9. Les parts sociales sont librement cessibles entre associés. Les parts sociales ne peuvent être cédées entre vifs à des non-associés qu'avec l'agrément donné par des associés représentant au moins les trois quarts du capital social.

En cas de décès d'un associé, les parts sociales de ce dernier ne peuvent être transmises à des non-associés que moyennant l'agrément, donné en assemblée générale, des associés représentant les trois quarts des parts appartenant aux associés survivants. Dans ce dernier cas cependant, le consentement n'est pas requis lorsque les parts sont transmises, soit à des ascendants ou descendants, soit au conjoint survivant.

Art. 10. Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne met pas fin à la Société.

C. Gérance

Art. 11. La Société est gérée par un ou plusieurs gérants, qui n'ont pas besoin d'être associés.

Vis-à-vis des tiers, le gérant ou, dans le cas où il y a plusieurs gérants, le conseil de gérance a les pouvoirs les plus étendus pour agir au nom de la Société en toutes circonstances et pour faire autoriser tous les actes et opérations relatifs à son objet. Le ou les gérants sont nommés par l'associé unique ou, le cas échéant, par les associés, fixant la durée de leur mandat. Il(s) est/sont librement et à tout moment révocable(s) par l'associé unique ou, selon le cas, les associés.

La Société est engagée en toutes circonstances, par la signature du gérant unique ou, lorsqu'ils sont plusieurs, par la signature individuelle d'un des gérants.

Art. 12. Lorsqu'il y a plusieurs gérants, la Société est gérée par un conseil de gérance qui choisira parmi ses membres un président et pourra choisir parmi ses membres un vice-président. Il pourra également choisir un secrétaire, qui n'a pas besoin d'être gérant, et qui sera en charge de la tenue des procès-verbaux des réunions du conseil de gérance.

Le conseil de gérance se réunira sur convocation du président ou de deux gérants au lieu indiqué dans l'avis de convocation. Les réunions du conseil de gérance se tiendront au siège social de la Société à moins que l'avis de convocation n'en dispose autrement. Le président présidera toutes les réunions du conseil de gérance; en son absence le conseil de gérance pourra désigner à la majorité des personnes présentes à cette réunion un autre gérant pour assumer la présidence pro tempore de ces réunions.

Avis écrit de toute réunion du conseil de gérance sera donné à tous les gérants au moins vingt-quatre (24) heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque gérant par écrit ou par câble, télégramme, télex, télécopieur, courriel ou tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil de gérance se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil de gérance.

Aucun avis de convocation n'est requis lorsque tous les gérants sont présents ou représentés à une réunion du conseil de gérance ou lorsque des résolutions écrites sont approuvées et signées par tous les membres du conseil de gérance.

Tout gérant pourra se faire représenter à toute réunion du conseil de gérance en désignant par écrit ou par câble, télégramme, télex, télécopie, courriel ou tout autre moyen de communication similaire un autre gérant comme son mandataire. Un gérant peut représenter plusieurs de ses collègues.

Tout gérant peut participer à une réunion du conseil de gérance par conférence téléphonique, par vidéoconférence ou par d'autres moyens de communication similaires où toutes les personnes prenant part à cette réunion peuvent s'entendre les unes les autres. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

Le conseil de gérance ne pourra délibérer ou agir valablement que si la majorité au moins des gérants sont présents ou représentés à la réunion du conseil de gérance. Les décisions sont prises à la majorité des voix des gérants présents ou représentés à cette réunion.

Le conseil de gérance pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits ou par câble, télégramme, télex, télécopieur, e-mail ou tout autre moyen de communication similaire, le tout constituant le procès-verbal faisant preuve de la décision intervenue.

Art. 13. Les procès-verbaux de toutes les réunions du conseil de gérance seront signés par le président ou, en son absence, par le vice-président, ou par deux gérants. Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le président ou par deux gérants ou par toute personne dûment mandatée à cet effet par le conseil de gérance.

Art. 14. Le décès d'un gérant ou sa démission, pour quelque motif que ce soit, n'entraîne pas la dissolution de la Société.

Art. 15. Le ou les gérant(s) ne contracte(nt), à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société. Simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 16. Le gérant ou le conseil de gérance peut décider de payer des acomptes sur dividendes sur base d'un état comptable préparé par le gérant ou le conseil de gérance, duquel il ressort que des fonds suffisants sont disponibles pour distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice fiscal augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à porter en réserve en vertu d'une obligation légale ou statutaire.

D. Décisions de l'associé unique - Décisions collectives des associés

Art. 17. Chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts qu'il possède ou représente.

Art. 18. Sous réserve d'un quorum plus important prévu par les statuts, les décisions collectives ne sont valablement prises que pour autant qu'elles aient été adoptées par des associés représentant plus de la moitié du capital social.

Les associés ne peuvent, si ce n'est à l'unanimité, changer la nationalité de la Société. Toutes autres modifications des statuts sont décidées à la majorité des associés représentant au moins les trois quarts du capital social.

Art. 19. Dans le cas d'un associé unique, celui-ci exercera les pouvoirs dévolus à l'assemblée des associés par les dispositions de la section XII de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

E. Année sociale - Bilan - Répartition

Art. 20. L'année sociale commence le 1er janvier et se termine le 31 décembre de chaque année.

Art. 21. Chaque année, au 31 décembre, les comptes sont arrêtés et le ou les gérant(s) dressent un inventaire comprenant l'indication des valeurs actives et passives de la société. Tout associé peut prendre communication au siège social de l'inventaire et du bilan.

Art. 22. 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 atteigne dix pour cent (10%) du capital social. Le solde est à la libre disposition de l'assemblée générale.

F. Dissolution - Liquidation

Art. 23. En cas de dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateur(s), associé(s) ou non, nommé(s) par l'assemblée des associés qui fixera leurs pouvoirs et leurs émoluments. Sauf décision contraire le ou les liquidateur(s) auront les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif.

L'actif, après déduction du passif, sera partagé entre les associés en proportion des parts sociales détenues dans la Société.

Art. 24. Pour tout ce qui n'est pas réglé par les présents statuts, les associés s'en réfèrent aux dispositions de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Souscription et libération

Les cinq cents (500) parts sociales ont été souscrites comme suit:

- quatre cent soixante-deux (462) parts sociales par JER PHOENIX HOLDING, prénommée;
- dix-neuf (19) parts sociales par Monsieur Scott D. Harvel, prénommé;
- dix-neuf (19) parts sociales par Monsieur Hans-Peter Stoessel, prénommé.

Toutes les parts souscrites ont été entièrement payées en numéraire de sorte que la somme de douze mille cinq cents euros (EUR 12.500,-) est dès maintenant à la disposition de la Société, ce dont il a été justifié au notaire soussigné.

Dispositions transitoires

Le premier exercice social commence à la date de la constitution de la Société et finira le 31 décembre 2006.

Frais

Le montant des frais et dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombe à la Société ou qui est mis à charge à raison de sa constitution est évalué environ à mille sept cents euros.

Assemblée générale extraordinaire

Et aussitôt les associés, représentant l'intégralité du capital social et se considérant comme dûment convoqués, ont tenu une assemblée générale extraordinaire et ont pris les résolutions suivantes:

1. Le siège social de la Société est établi au 9, rue Schiller, L-2519 Luxembourg.

2. Les personnes suivantes sont nommées gérants de la Société pour une durée indéterminée:

- Monsieur Alan Alexander Botfield, comptable, né le 22 décembre 1970 à Stirling, Ecosse, demeurant au 223, Val Ste Croix, L-1371 Luxembourg-Merl, Grand-Duché de Luxembourg;
- Monsieur Michel van Krimpen, administrateur de sociétés, né le 19 février 1968 à Rotterdam, Pays-Bas, demeurant au 14, rue J. Oster, L-8146 Bridel, Grand-Duché de Luxembourg.

3. La personne morale suivante est nommée réviseur d'entreprises de la Société, son mandat prenant fin lors de l'assemblée des associés ayant à approuver les comptes sociaux au 31 décembre 2006:

ERNST & YOUNG, société anonyme régie par les lois luxembourgeoises, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 47.771, ayant social au 7, Parc d'Activité Syrdall, L-5365 Münsbach.

Dont acte, passé à Luxembourg, les jours, mois et an figurant en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, constate que sur demande des comparants, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande des mêmes comparants et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

Et après lecture faite et interprétation donnée au mandataire des comparants, connu du notaire instrumentaire par nom, prénom usuel, état et demeure, le mandataire a signé le présent acte avec le notaire.

Signé: L. Korpel, J.-J. Wagner.

Enregistré à Esch-sur-Alzette, le 11 novembre 2005, vol. 897, fol. 100, case 2. – Reçu 125 euros.

Le Receveur (signé): Ries.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Belvaux, le 14 novembre 2005. J.-J. Wagner.

(098479.3/239/366) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 novembre 2005.

CHALKIS TREVERIS MC S.C.A., Société en Commandite par Actions.
Registered office: L-2146 Luxembourg, 74, rue de Merl.
R. C. Luxembourg B 109.796.

—

Resolutions of the manager, September 2005

The undersigned, being the manager of CHALKIS TREVERIS MC S.C.A., société en commandite par actions, a company existing and organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 39, rue Arthur Herchen, L-1727 Luxembourg, has decided:

1. to transfer the company's registered office from 39, rue Arthur Herchen, L-1727 Luxembourg, to 74, rue de Merl, L-2146 Luxembourg.

TREVERIS MC, S.à r.l.
A. Carvajal / R. Thillens

Résolutions du gérant du septembre 2005

Le soussigné, gérant de CHALKIS TREVERIS MC S.C.A., société en commandite par actions, une société constituée sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 39, rue Arthur Herchen, L-1727 Luxembourg, a décidé:

1. de transférer le siège social du 39, rue Arthur Herchen, L-1727 Luxembourg, au 74, rue de Merl, L-2146 Luxembourg.

TREVERIS MC, S.à r.l.
A. Carvajal / R. Thillens

Enregistré à Luxembourg, le 26 octobre 2005, réf. LSO-BJ06112. – Reçu 16 euros.
Le Receveur (signé): D. Hartmann.

(094374.3/723/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2005.

---

eWitness, S.à r.l., Société à responsabilité limitée,
(anc. eWitness COMPANY, S.à r.l.).
Capital social: EUR 12.500.
Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.
R. C. Luxembourg B 109.909.

—

L'an deux mille cinq, le vingt-sept octobre.

Par-devant Maître Jacques Delvaux, notaire de résidence à Luxembourg-Ville.

A comparu:

La société anonyme de droit luxembourgeois dénommée SOCIETE EUROPEENNE DE BANQUE, ayant son siège social à Luxembourg, 19-21, boulevard du Prince Henri, inscrite au R.C.S. Luxembourg section B numéro 13.859, elle-même représentée par M. Ferdinando Cavalli et M. Christophe Velle, tous deux employés privés, Luxembourg, 19-21, boulevard du Prince Henri,

en sa qualité d'associée unique de la société à responsabilité limitée dénommée eWitness COMPANY, S.à r.l., établie et ayant son siège social au 19-21, boulevard du Prince Henri à L-1724 Luxembourg.

La société comparante a exposé au notaire et l'a prié d'acter ce qui suit:

- Que la société à responsabilité limitée dénommée eWitness COMPANY, S.à r.l., établie et ayant son siège social au 19-21, boulevard du Prince Henri à L-1724 Luxembourg,

ci-après nommée la «Société»,

a été constituée le 7 juillet 2005 par acte reçu par le notaire soussigné, en voie de publication au Mémorial C.

- Que le capital social de la Société s'élève à EUR 12.500 (douze mille cinq cents euros) représenté par 1.250 (mille deux cent cinquante) parts sociales d'une valeur nominale de EUR 10 (dix euros) chacune, toutes souscrites et entièrement libérées.

- Que l'associée unique, détenant l'intégralité du capital social de la société, est dûment représentée à la présente assemblée qui, en conséquence, est régulièrement constituée et peut délibérer et décider valablement sur les différents points portés à l'ordre du jour, sans convocation préalable.

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

1. Modification de la dénomination sociale de la Société de eWitness COMPANY, S.à r.l. en eWitness, S.à r.l. et modification subséquente de l'article 2 des statuts, pour lui donner la teneur nouvelle suivante:

Art. 2. «La société prend la dénomination sociale de eWitness, S.à r.l.»

2. Changement de l'objet social de la Société et modification subséquente de l'article 4 des statuts, qui aura dorénavant la teneur suivante:

Art. 4. «La société a pour seul et unique objet de fournir des technologies et des services informatiques en qualité de tiers de confiance (Trusted Third Party - TTP) dans le domaine de la transmission et conservations de données.

En particulier, la société a la finalité exclusive de recevoir, enregistrer, signer, archiver et certifier des données dans un format sécurisé, avec le but de garantir leur conservation et leur exhibition sur une longue période.

Tous les services de modification du contenu, ainsi que tous les services de consultance et de gestion destinés à déterminer ou modifier le contenu sémantique des données, sont expressément exclus de l'objet social de la Société.

En outre, ces services ne peuvent en aucun cas constituer en fait l'activité principale des sociétés directement ou indirectement contrôlées ou des sociétés contrôlantes, du fait de l'incompatibilité de ceux-ci avec la finalité de garantir la certitude et la fiabilité desdites données.»

3. Démission des gérants actuellement en fonction, fixation du nombre de gérant à 1 (un) et nomination d'un gérant unique pour la Société.

4. Décharge à donner aux gérants démissionnaires pour l'activité déployée jusqu'à la date de leur démission.

5. Divers.

L'associée unique, siégeant en assemblée générale, a pris les résolutions suivantes:

Première résolution

L'associée unique décide de modifier la dénomination sociale de la Société de eWitness COMPANY, S.à r.l. en eWitness, S.à r.l., et modifie en conséquence l'article 2 des statuts, pour lui donner la teneur nouvelle suivante:

Art. 2. La société prend la dénomination sociale de eWitness, S.à r.l.

Deuxième résolution

L'associée unique décide de changer l'objet social de la Société et modifie en conséquence l'article 4 des statuts pour lui donner dorénavant la teneur suivante:

Art. 4. La société a pour seul et unique objet de fournir des technologies et des services informatiques en qualité de tiers de confiance (Trusted Third Party - TTP) dans le domaine de la transmission et conservations de données.

En particulier, la société a la finalité exclusive de recevoir, enregistrer, signer, archiver et certifier des données dans un format sécurisé, avec le but de garantir leur conservation et leur exhibition sur une longue période.

Tous les services de modification du contenu, ainsi que tous les services de consultance et de gestion destinés à déterminer ou modifier le contenu sémantique des données, sont expressément exclus de l'objet social de la Société.

En outre, ces services ne peuvent en aucun cas constituer en fait l'activité principale des sociétés directement ou indirectement contrôlées ou des sociétés contrôlantes, du fait de l'incompatibilité de ceux-ci avec la finalité de garantir la certitude et la fiabilité desdites données.»

Troisième résolution

L'associée unique accepte les démissions des gérants actuellement en fonction, à savoir:

a) M. Christophe Velle, employé privé, Luxembourg, 19-21, boulevard du Prince Henri, Président du conseil de gérance;

b) M. Lorenzo Patrassi, employé privé, Luxembourg, 19-21, boulevard du Prince Henri;

c) Mme Carine Agostini, employée privée, Luxembourg, 19-21, boulevard du Prince Henri;

Et leur donne décharge pour l'activité déployée jusqu'à la date de leur démission.

L'associée unique, suite à ce qui précède, fixe le nombre des gérants à 1 (un) et nomme comme gérant unique de la Société:

Monsieur Jean-Pierre Leburton, né à Bruxelles, le 1er février 1932, demeurant à L-5760 Hassel, 17, rue de Luxembourg.

Le gérant unique est investi des pouvoirs les plus larges pour agir en toutes circonstances au nom de la société, sous sa seule signature.

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

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

Et après lecture faite et interprétation donnée au comparant, connu du notaire instrumentant par nom, prénom usuel, état et demeure, il a signé avec Nous, notaire, le présent acte.

Signé: F. Cavalli, Ch. Velle, J. Delvaux.

Enregistré à Luxembourg, le 2 novembre 2005, vol. 26CS, fol. 10, case 5. – Reçu 12 euros.

Le Receveur (signé): Muller.

Pour copie conforme, délivrée, sur papier libre, à la demande de la société prénommée, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 novembre 2005. J. Delvaux.

(097833.3/208/87) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2005.

---

eWitness, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 12.500.
Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.
R. C. Luxembourg B 109.909.

—

Statuts coordonnés suite à une Assemblée Générale Extraordinaire en date du 27 octobre 2005, actée sous la n° 643 par-devant Maître Jacques Delvaux, notaire de résidence à Luxembourg, déposés au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2005.

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

J. Delvaux.

(097834.3/208/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2005.

STAPLES LUXCO, S.à r.l., Société à responsabilité limitée.

Registered office: L-2146 Luxembourg, 74, rue de Merl.

R. C. Luxembourg B 89.442.

—

Resolutions of the managers, September 2005

The undersigned, being managers of STAPLES LUXCO, S.à r.l. Société à resporsabilité limitée, a company existing and organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 39, rue Arthur Herchen, L-1727 Luxembourg, have decided;

1. to transfer tha company's registered office from 39, rue Arthur Herchen, L-1727 Luxembourg, to 74, rue de Merl, L-2146 Luxembourg.

B. Anderson / R. Thillens.

Résolutions des gérants, septembre 2005

Les soussignés, gérants de STAPLES LUXCO, S.à r.l., société à responsabilité limitée, une société constituée sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 39, rue Arthur Herchen, L-1727 Luxembourg, ont décidé:

1. de transférer le siège social du 39, rue Arthur Herchen, L-1727 Luxembourg, au 74, rue de Merl, L-2146 Luxembourg.

B. Anderson / R. Thillens.

Enregistré à Luxembourg, le 26 octobre 2005, réf. LSO-BJ06129. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(094400.3/723/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2005.

SCAME S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R. C. Luxembourg B 63.937.

—

Statuts coordonnés suite à une Assemblée Générale Extraordinaire en date du 16 novembre 2004, actée sous le n° 694 par-devant Maître Jacques Delvaux, notaire de résidence à Luxembourg, déposés au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

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

J. Delvaux
Notaire

(092446.3/208/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

BINIGAUS TRIER SG S.C.A., Société en Commandite par Actions.

Registered office: L-2146 Luxembourg, 74, rue de Merl.

R. C. Luxembourg B 110.891.

—

Resolutions of the manager, September 2005

The undersigned, being the manager of BINIGAUS TRIER SG S.C.A., société en commandite par actions, a company existing and organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 39, rue Arthur Herchen, L-1727 Luxembourg, has decided:

1. to transfer the company's registered office from 39, rue Arthur Herchen, L-1727 Luxembourg, to 74, rue de Merl, L-2146 Luxembourg.

TRIER SG, S.à r.l.
A. Carvajal / R. Thillens

Résolution du gérant du septembre 2005

Le soussigné, gérant de BINIGAUS TRIER SG S.C.A., société en commandite par actions, une société constituée sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 39, rue Arthur Herchen, L-1727 Luxembourg, a décidé:

1. de transférer le siège social du 39, rue Arthur Herchen, L-1727 Luxembourg, au 74, rue de Merl, L-2146 Luxembourg.

TRIER SG, S.à r.l.
A. Carvajal / R. Thillens

Enregistré à Luxembourg, le 26 octobre 2005, réf. LSO-BJ06110. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(094366.3/723/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2005.

SALOMA S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R. C. Luxembourg B 65.425.

—

Statuts coordonnés suite à un constat d'augmentation du capital, acté sous le numéro 695/2004 en date du 16 novembre 2004 par-devant Maître Jacques Delvaux, notaire de résidence à Luxembourg, déposés au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

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

J. Delvaux

Notaire

(092447.3/208/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

ARKODIEM S.A., Société Anonyme.

Siège social: L-2543 Luxembourg, 30, Dernier Sol.

R. C. Luxembourg B 100.985.

—

Le soussigné, Monsieur Gérard Winzenrieth, employé privé, demeurant à F-57070 Metz, 22, rue des Trois Rois, (France), déclare par les présentes ne pas accepter et pour autant que de besoin démissionner avec effet à la date de sa nomination, à savoir le 24 octobre 2004, de son poste d'administrateur de la société anonyme ARKODIEM S.A., avec siège social à L-2543 Luxembourg, 30, Dernier Sol, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 100.985.

Metz, le 12 octobre 2005.

Pour avis sincère et conforme

G. Winzenrieth

Enregistré à Luxembourg, le 24 octobre 2005, réf. LSO-BJ05274. – Reçu 12 euros.

Le Receveur (signé): Signature.

(093161.2//16) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 octobre 2005.

LUDEC, LUXEMBOURG-DECOLLETAGE, S.à r.l., Société à responsabilité limitée.

Siège social: L-8279 Holzem-Mamer, 24, route de Capellen.

R. C. Luxembourg B 13.745.

—

EXTRAIT

Lors de l'assemblée générale des associés du 30 juin 2005, le mandat de la société HRT, S.à r.l. en tant que Commissaire aux Comptes a été renouvelé pour une durée de 1 an et viendra à échéance à l'issue de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2005.

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

Luxembourg, le 1er septembre 2005.

Pour extrait conforme

Pour la société

Signature

Enregistré à Luxembourg, le 24 octobre 2005, réf. LSO-BJ05448. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(092954.3/000/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 octobre 2005.

LEI UK HOLDINGS, S.à r.l., Société à responsabilité limitée.

Capital social: GBP 86.000.

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

R. C. Luxembourg B 106.283.

—

Extrait de la résolution prise par les gérants de la société, datée du 14 octobre 2005

Les gérants de la Société ont décidé en date du 14 octobre 2005, de transférer le siège de la Société du 9, rue Schiller, L-2519 Luxembourg, au 25B, boulevard Royal, L-2449 Luxembourg, avec effet immédiat.

Luxembourg, le 17 octobre 2005.

M. van Krimpen

Gérant

Enregistré à Luxembourg, le 18 octobre 2005, réf. LSO-BJ03614. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(092520.3/710/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

EUROPEAN DIRECTORIES S.A., Société Anonyme.

Registered office: L-1025 Luxembourg, 5, rue Guillaume Kroll.

R. C. Luxembourg B 108.024.

—

N.B.: Pour des raisons techniques, la version française du texte qui suit est publiée dans le Mémorial C nº 289.

In the year two thousand five, on the thirtieth of June.

Before Us, Maître Joseph Elvinger, notary public residing in Luxembourg, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of the shareholders («Shareholders») of EUROPEAN DIRECTORIES S.A., having its registered office at 5, rue Guillaume Kroll, L-1025 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 108.024 (the «Company») and incorporated pursuant to a deed of the undersigned notary on 4 May 2005, not yet published in the Mémorial C, Recueil Spécial des Sociétés et Associations.

The articles of association of the Company have not been amended after incorporation.

The meeting is presided by Mr Patrick Van Hees, jurist at L-1450 Luxembourg.

The chairman appoints as secretary and the meeting elects as scrutineer Miss Rachel Uhl, jurist at L-1450 Luxembourg.

The office of the meeting having thus been constituted, the chairman requests the notary to act that:

I. The Shareholders present or represented and the number of shares held by each of them are shown on an attendance list signed by the Shareholders or their proxies, by the office of the meeting and the notary. The said list as well as the proxies signed ne varietur will be registered with this deed.

II. It appears from the attendance list that the 24,800 (twenty-four thousand eight hundred) Ordinary Shares representing the entirety of the share capital of the Company are represented in this extraordinary general meeting. All the Shareholders declare having been informed in advance on the agenda of the meeting and waived all convening requirements and formalities. The meeting is thus regularly constituted and can validly deliberate and decide on the aforecited agenda of the meeting.

III. The agenda of the meeting is the following:

Agenda:

1. Decision to amend the first paragraph of article 3.7 of the articles of association of the Company in order to increase the maximum amount by which the share capital may be in addition increased from its current amount of EUR 31,000 (thirty-one thousand Euro) to EUR 95,000 (ninety-five thousand Euro) at the initiative of the Board of Directors by creating and issuing D Convertible Notes, and increasing the number of new «A» Ordinary Shares that may be subscribed by the holders of such D Convertible Notes from its current amount of 24,800 (twenty-four thousand eight hundred) to 76,000 (seventy-six thousand), having a nominal value of EUR 1.25 (one Euro twenty-five cents) each, such article 3.7, paragraph 1 shall read as follows:

«The share capital may be in addition increased by an additional amount of EUR 95,000 (ninety-five thousand Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing D Convertible Notes, entitling its holders to subscribe for up to 76,000 new «A» Ordinary Shares to be issued by the Company having a nominal value of EUR 1.25 (one Euro twenty-five cents) per «A» redeemable Ordinary Share for a total amount of EUR 95,000 (ninety-five thousand Euro). The new redeemable «A» Ordinary Shares shall have the same rights as the existing redeemable «A» Ordinary Shares, it being understood that:».

2. Decision to amend the first paragraph of article 3.8 of the articles of association of the Company in order to increase the maximum amount by which the share capital may be in addition increased from its current amount of EUR 31,000 (thirty-one thousand Euro) to EUR 95,000 (ninety-five thousand Euro) at the initiative of the Board of Directors by creating and issuing E Convertible Notes, and increasing the number of new «A» Ordinary Shares that may be subscribed by the holders of such E Convertible Notes from its current amount of 24,800 (twenty-four thousand eight hundred) to 76,000 (seventy-six thousand), having a nominal value of EUR 1.25 (one Euro twenty-five cents) each, such article 3.7, paragraph 1 shall read as follows:

«The share capital may be in addition increased by an additional amount of EUR 95,000 (ninety-five thousand Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing E Convertible Notes, entitling its holders to subscribe for up to 76,000 new «A» Ordinary Shares to be issued by the Company having a nominal value of EUR 1.25 (one Euro twenty-five cents) per «A» redeemable Ordinary Share for a total amount of EUR 95,000 (ninety-five thousand Euro). The new redeemable «A» Ordinary Shares shall have the same rights as the existing redeemable «A» Ordinary Shares, it being understood that:».

3. Decision to reduce the share capital of the Company by the redemption and cancellation of the Ordinary Shares issued at incorporation on the occurrence of the issue of new «A» Ordinary Shares and the «B» Ordinary Shares and to amend Article 6.2 of the Articles as follows:

«6.2. The Ordinary Shares will be mandatorily redeemed on the date of issue of the «A» Ordinary Shares and the «B» Ordinary Shares at their par value of one Euro and twenty-five cents (EUR 1.25) per Ordinary Share pursuant to the terms of article 49-8 of the 1915 Law.».

4. Decision to amend and restate the articles of association of the Company.

5. Appointment of Mr Terje Thon, residing in Kalkbrennerveien 42, 1362 Hosle, Norway, Mr Dave Brochet, residing in 1000, Place Jean-Paul-Riopelle, Montreal, Quebec, Canada H2Z 2B3 and Mr Brian Shelton Berry, residing in Nikko Principal Investments Limited, 100 Pall Mall, London, SW1Y 5NN, United Kingdom as new directors of the Company

(the «New Directors»), such appointment to become effective as of the date of completion, i.e. on the 1st of July at 24 p.m. C.E.T. («Completion»).

6. Decision to accept the resignation of Mr Gérard Becquer and Jim Craig from then-duties of directors of the Company on Completion and to discharge them from any liabilities in respect of their duties until that date and acknowledgement of the new composition of the Board of Directors on Completion as follows: Terje Thon, Dave Brochet, Brian Shelton Berry, Bruno Bagnouls and Michael Cook.

7. Acceptation of the report issued by the Board of Directors, to waive the Shareholders preferential rights to (i) subscribe to the 76,000 new «A» Ordinary Shares and the 136 new «B» Ordinary Shares with a par value of EUR 1.25 (one Euro twenty-five cents) each in view of the capital increase subscribed for in cash to take place on or about the 1st of July 2005 within the framework of the authorised share capital clause and (ii) to subscribe to the 76,000 Convertible D Loan Notes to be issued pursuant to the terms of the Convertible D Loan Notes Subscription Agreement and the 76,000 Convertible E Loan Notes to be issued pursuant to the terms of the Convertible E Loan Notes Subscription Agreement on or about the 1st of July 2005 within the framework of the authorised share capital clause.

8. Miscellaneous.

After deliberation, the following resolution was taken unanimously by the general meeting of Shareholders of the Company:

First resolution

The Shareholders decide to amend the first paragraph of article 3.7 of the articles of association of the Company in order to increase the maximum amount by which the share capital may be in addition increased from its current amount of EUR 31,000 (thirty-one thousand Euro) to EUR 95,000 (ninety-five thousand Euro) at the initiative of the Board of Directors by creating and issuing D Convertible Notes, and increasing the number of new «A» Ordinary Shares that may be subscribed by the holders of such D Convertible Notes from its current amount of 24,800 (twenty-four thousand eight hundred) to 76,000 (seventy-six thousand), having a nominal value of EUR 1.25 (one Euro twenty-five cents) each, such article 3.7, paragraph 1 shall read as follows:

«The share capital may be in addition increased by an additional amount of EUR 95,000 (ninety-five thousand Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing D Convertible Notes, entitling its holders to subscribe for up to 76,000 new «A» Ordinary Shares to be issued by the Company having a nominal value of EUR 1.25 (one Euro twenty-five cents) per «A» redeemable Ordinary Share for a total amount of EUR 95,000 (ninety-five thousand Euro). The new redeemable «A» Ordinary Shares shall have the same rights as the existing redeemable «A» Ordinary Shares, it being understood that:».

Second resolution

The Shareholders decide to amend the first paragraph of article 3.8 of the articles of association of the Company in order to increase the maximum amount by which the share capital may be in addition increased from its current amount of EUR 31,000 (thirty-one thousand Euro) to EUR 95,000 (ninety-five thousand Euro) at the initiative of the Board of Directors by creating and issuing E Convertible Notes, and increasing the number of new «A» Ordinary Shares that may be subscribed by the holders of such E Convertible Notes from its current amount of 24,800 (twenty-four thousand eight hundred) to 76,000 (seventy-six thousand), having a nominal value of EUR 1.25 (one Euro twenty-five cents) each, such article 3.7, paragraph 1 shall read as follows:

«The share capital may be in addition increased by an additional amount of EUR 95,000 (ninety-five thousand Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing E Convertible Notes, entitling its holders to subscribe for up to 76,000 new «A» Ordinary Shares to be issued by the Company having a nominal value of EUR 1.25 (one Euro twenty-five cents) per «A» redeemable Ordinary Share for a total amount of EUR 95,000 (ninety-five thousand Euro). The new redeemable «A» Ordinary Shares shall have the same rights as the existing redeemable «A» Ordinary Shares, it being understood that:».

Third resolution

The Shareholders decide to reduce the share capital of the Company by the redemption and cancellation of the Ordinary Shares issued at incorporation, such reduction of the share capital being conditional upon the occurrence of the issue of the «A» Ordinary Shares and the «B» Ordinary Shares by the Board of Directors within the authorized share capital clause on or about the 1st of July 2005.

In this respect, the Shareholders expressly authorize the Board of Directors to implement the decision by the Shareholders to reduce the share capital and to amend Article 6.2 of the Articles as follows:

«6.2. The Ordinary Shares will be mandatorily redeemed on the date of issue of the «A» Ordinary Shares and the «B» Ordinary Shares at their par value of one Euro and twenty-five cents (EUR 1.25) per Ordinary Share pursuant to the terms of article 49-8 of the 1915 Law.»

The Shareholders expressly authorize any Director with full power of substitution to acknowledge the reduction of the share capital before a Luxembourg notary and generally to take all steps in relation there to.

Fourth resolution

The Shareholders decide to amend and restate the articles of association of the Company, which shall read as follows:

ARTICLES OF ASSOCIATION

Chapter I. Name, Duration, Registered office, Object

Art. 1. Name - Duration - Registered office

1.1. There is hereby established among the subscribers and all those who may become owners of the Shares hereafter a «société anonyme» which will be governed by the laws of the Grand Duchy of Luxembourg and by the present Articles.

1.2. The Company exists under the firm name of EUROPEAN DIRECTORIES S.A.

1.3. The Company is established for an indefinite period.

1.4. The registered office of the Company is established in Luxembourg City. The Company may establish branch offices, subsidiaries, agencies or administrative offices in the Grand Duchy of Luxembourg as well as in foreign countries by a simple decision of the Board of Directors. Without prejudice of the general rules of law governing the termination of contracts in case the registered office of the Company has been determined by contract with third parties, the registered office may be transferred to any other place within the Municipality of the registered office by a simple decision of the Board of Directors.

1.5. If extraordinary events either political, economical or social that might create an obstacle to the normal activities at the registered office or to easy communications of this office with foreign countries should arise or be imminent, the registered office may be transferred to another country until the complete cessation of these extraordinary circumstances. This measure, however, shall not affect the nationality of the Company, which will keep its Luxembourg nationality, notwithstanding the provisional transfer of its registered office. One of the executive bodies of the Company, which has powers to commit the Company for acts of daily management, shall make this declaration of transfer of the registered office and inform third parties.

Art. 2. Objects

2.1. The objects for which the Company is established are:

2.1.1. to take participations, in any form whatsoever, in other Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and to acquire patents and licences, to manage and develop them; to grant to enterprises in which the Company has an interest, any assistance, loans, advances or guarantees, to lend funds to its subsidiaries, or to any other company including the proceeds of any borrowings and/or issues of debt securities. It may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries or any other company. The Company may further pledge, transfer, encumber or otherwise create security over some or all of its assets, and perform any operation which is directly or indirectly related to its purpose, however without taking advantage of the Act of July 31, 1929, on Holding Companies;

2.1.2. to perform all commercial, technical and financial operations, related directly or indirectly to facilitate the accomplishment of its purpose in all respects as described above.

2.2. The objects specified in the preceding paragraph shall be construed in the widest sense so as to include any activity or purpose which is related, incidental, or conducive thereto.

2.3. In pursuing its objects, the Company shall also take into account the interests of the group of companies and enterprises with which it is affiliated.

Chapter II. Capital

Art. 3. Corporate capital

The issued share capital of the Company is fixed at EUR 31,000 (thirty-one thousand Euro) divided into 24,800 redeemable «A» Ordinary Shares of EUR 1.25 (one Euro twenty-five cents) each (the «Ordinary Shares»).

Art. 4. Authorised capital

4.1. The total un-issued but authorised capital of the Company is fixed at EUR 30,190,000 (thirty million one hundred and ninety thousand) and is subject to specific limits and conditions set out below.

4.2. The authorised and the subscribed capital of the Company may be increased or reduced by resolutions of the General Meeting of Shareholders adopted in the manner required for amending the Articles.

4.3. Within the limits of the authorised share capital set out under Article 4.2, the share capital may be increased by an additional amount of EUR 10,000,000 (ten million Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing new redeemable «A» Ordinary Shares, it being understood that:

4.3.1. The authorization will expire five years after the date of publication of the constitutional deed dated 4 May 2005, but that at the end of such period a new period of authorization may be approved by resolution of the General Meeting of Shareholders;

4.3.2. the Board of Directors is authorised to issue the new redeemable «A» Ordinary Shares in one or more steps as it may determine from time to time in its discretion and the subscription will be reserved to the holders of redeemable «A» Ordinary Shares;

4.3.3. The Board of Directors may waive the preferential right of the existing shareholders in the Company to subscribe for the new redeemable «A» Ordinary Shares created pursuant to article 4.3;

4.3.4. The share premium paid in by on the new redeemable «A» Ordinary Shares shall be affected exclusively and proportionally on all the «A» Ordinary Shares in issue.

4.4. The share capital may be furthermore increased by an additional amount of EUR 10,000,000 (ten million Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing new redeemable «B» Ordinary Shares, it being understood that:

4.4.1. the authorisation will expire on the date five years after the date of publication of the constitutional deed dated 4 May 2005, but that at the end of such period a new period of authorisation may be approved by resolution of an Extraordinary General Meeting of Shareholders;

4.4.2. the Board of Directors is authorised to issue the new redeemable «B» Ordinary Shares in one or more steps as it may determine from time to time in its discretion and the subscription will be reserved to the Managers;

4.4.3. the Board of Directors may waive the preferential right of the existing shareholders in the Company to subscribe for the new redeemable «B» Ordinary Shares created pursuant to article 4.5.

4.5. The share capital may be in addition increased by an additional amount of EUR 10,000,000 (ten million Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing new redeemable «C» Ordinary Shares, it being understood that:

4.5.1. the authorisation will expire on the date five years after the date of publication of the constitutional deed dated 4 May 2005, but that at the end of such period a new period of authorisation may be approved by resolution of an Extraordinary General Meeting of Shareholders;

4.5.2. the Board of Directors is authorised to issue the new redeemable «C» Ordinary Shares in one or more steps as it may determine from time to time in its discretion and the subscription will be reserved to Managers;

4.5.3. the Board of Directors may waive the preferential right of the existing shareholders in the Company to subscribe for the new redeemable «C» Ordinary Shares created pursuant to article 4.5.

4.6. The share capital may be in addition increased by an additional amount of EUR 95,000 (ninety-five thousand Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing D Convertible Notes, entitling its holders to subscribe for up to 76,000 (seventy-six thousand) new «A» Ordinary Shares to be issued by the Company having a nominal value of EUR 1.25 (one Euro twenty-five cents) per «A» redeemable Ordinary Share for a total amount of EUR 95,000 (ninety-five thousand Euro). The new redeemable «A» Ordinary Shares shall have the same rights as the existing redeemable «A» Ordinary Shares, it being understood that:

4.6.1. the authorisation will expire on the date five years after the date of publication of the constitutional deed dated 4 May 2005, but that at the end of such period a new period of authorisation may be approved by resolution of an extraordinary general meeting of the shareholders;

4.6.2. the Board of Directors may waive the preferential right of the existing shareholders in the Company to subscribe for the D Convertible Notes created pursuant to article 4.6;

4.6.3. the other terms and conditions of the D Convertible Notes shall be determined by the Board of Directors;

4.6.4. the Board of Directors is authorised to issue the D Convertible Notes in one or more steps as it may determine from time to time in its discretion and the subscription will be reserved to the holders of the «A» redeemable Ordinary Shares.

4.7. The share capital may be in addition increased by an additional amount of EUR 95,000 (ninety-five thousand Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing E Convertible Notes, entitling its holders to subscribe for up to 76,000 (seventy-six thousand) new «A» Ordinary Shares to be issued by the Company having a nominal value of EUR 1.25 (one Euro twenty-five cents) per «A» redeemable Ordinary Share for a total amount of EUR 95,000 (ninety-five thousand Euro). The new redeemable «A» Ordinary Shares shall have the same rights as the existing redeemable «A» Ordinary Shares, it being understood that:

4.7.1. the authorisation will expire on the date five years after the date of publication of the constitutional deed dated 4 May 2005, but that at the end of such period a new period of authorisation may be approved by resolution of an extraordinary general meeting of the shareholders;

4.7.2. the Board of Directors may waive the preferential right of the existing shareholders in the Company to subscribe for the E Convertible Notes created pursuant to article 4.7;

4.7.3. the other terms and conditions of the E Convertible Notes shall be determined by the Board of Directors;

4.7.4. the Board of Directors is authorised to issue the E Convertible Notes in one or more steps as it may determine from time to time in its discretion and the subscription will be reserved to the holders of the redeemable «A» Ordinary Shares.

4.8. The Board of Directors is authorised to do all things necessary to amend this article 4 in order to record the change of share capital following an increase pursuant to articles 4.4 and/or 4.5 and/or 4.6 and/or 4.7 and/or 4.8; the Board of Directors is empowered to take or authorise the actions required for the execution and publication of such amendment in accordance with the law. Furthermore the Board of Directors may delegate to any duly authorised Director or officer of the Company, or to any other duly authorised person, the duties of accepting subscriptions and receiving payment for shares representing part or all of such increased amounts of capital.

4.9. This increase of the share capital decided by the Board of Directors within the limitations of the authorised share capital may be subscribed for, and Shares may be issued with, or without issue premium and paid up by contribution in kind or cash or by incorporation of claims in any other way to be determined by the Board of Directors.

4.10. Subject to the powers granted to the Board of Directors pursuant to the authorised share capital clause contained in paragraphs 4.4 and/or 4.5 and/or 4.6 and/or 4.7 and/or 4.8 of this Article 4, Shares not yet issued shall be issued at such price, upon such conditions and at such times as the General Meeting of Shareholders shall determine, provided that the Shares shall not be issued at a price below nominal value. If the consideration payable to the Company for newly issued Shares exceeds the nominal value of those Shares, the excess is to be treated as share premium in respect of the Shares in the books of the Company.

4.11. Except as otherwise provided in this article 4, in the event of new Shares being issued, each existing holder of Shares shall have a preferential right to subscribe for them in proportion to his existing holding of such Shares. Such

preferential rights may be limited or excluded by a resolution of the General Meeting of Shareholders, provided that such limitation or exclusion shall in each case apply to only one particular issue of Shares.

4.1.2. The Company shall not, save to the extent permitted by statute, grant security, give price guarantees or in any other way commit itself or declare itself to be jointly or severally liable with or for others, with a view to enabling third parties to subscribe for or acquire Shares in its capital.

Art. 5. Shares

5.1. The Shares shall be indivisible, shall be registered shares, and shall be numbered consecutively from one upwards.

Art. 6. Modification of corporate capital

6.1. Except as otherwise provided in article 4, the subscribed capital of the Company may be increased or reduced by resolutions of the Shareholders adopted in the manner required for amending these Articles.

6.2. The Ordinary Shares will be mandatorily redeemed on the date of issue of the «A» Ordinary Shares and the «B» Ordinary Shares at their par value of one Euro and twenty-five cents (EUR 1.25) per Ordinary Share pursuant to the terms of article 49-8 of the Companies Act.

6.3. The Company can proceed to the repurchase of its own shares within the limits set by law. The Shares will be redeemed by the Board pursuant to the terms and conditions of article 49-8 of the Companies act and the specific terms of Articles 11 (Compulsory Redemption/Transfer of «C» Ordinary Shares (Leaver Shares), Article 12 (Ratchet), and Article 13 (Clawback of «C» Ordinary Shares).

Art. 7. Payments

Payments on shares not fully paid up at the time of subscription will be made at the time and upon conditions which the Board of Directors shall from time to time determine. Any amount called up on shares will be charged equally on all outstanding shares which are not fully paid.

Art. 8. Ownership of shares

8.1. The Company recognizes only one owner per Share. If there are several owners of a Share, the Company shall be entitled to suspend the exercise of the rights attaching to such share until one person is designated as being the owner, vis-à-vis the Company, of the Share.

Art. 9. Transfer of Ordinary Shares and/or Convertible Loan Notes

9.1. General Restrictions

9.1.1. Save as otherwise provided in the Shareholders Agreement or Management Shareholders Agreement or in these Articles, the Company shall not register a Transfer of Ordinary Shares or Convertible Notes by any Shareholder, and each Shareholder undertakes to each of the other Shareholders and to the Company that it shall not at any time Transfer Ordinary Shares or Convertible Loan Notes, unless:

(a) the Transfer is permitted by clause 9.1.3;

(b) in relation to such Transfer, the Stapling Condition is satisfied;

(c) the proposed Transferee has entered into the Shareholders Agreement, and the parties hereby acknowledge and agree that the rights and obligations (other than accrued rights and obligations) of the Transferor under the Shareholders Agreement shall terminate to the extent these relate to the Transferred Ordinary Shares and/or Convertible Notes (except any particular obligations that may be set out in the Shareholders Agreement); and

(d) in relation to any Transferee that is not incorporated in England and Wales, the Company and the Shareholders have received a legal opinion addressed to each of them in a form approved in writing by the Board confirming that the Transferee has capacity and authority to enter into the documents referred to in clause 9.1.1(c) and that such documents, the Management Shareholders Agreement and these Articles will constitute legal, valid and binding obligations on the transferee (or their successors and assigns), which are enforceable in accordance with their terms.

9.1.2. For the purpose of ensuring that a Transfer of Ordinary Shares is permitted under the Shareholders Agreement or Management Shareholders Agreement or in these Articles or that no circumstances have arisen whereby a notice is required to be or ought to have been given under the Shareholders Agreement or Management Shareholders Agreement or in these Articles or that an offer is required to be or ought to have been made pursuant to clause 9.4, the Board may, and shall, if so requested by any Director, require any party to procure that such party as the Board or any Director may reasonably believe to have information relevant to such purpose, provides the Company with such information and evidence as the Board (or any Director) may reasonably think fit regarding any matter which they deem relevant to such purpose. Pending the provision of any such information the Company shall be entitled to refuse to register any relevant Transfer.

9.1.3. No Ordinary Share or Convertible Note may be Transferred by any Shareholder, and each Shareholder undertakes to each of the other Shareholders and to the Company that it shall not at any time Transfer Ordinary Shares or Convertible Notes other than:

(a) at any time up to and including the third anniversary of the Acquisition Completion Date, to another Shareholder or a member of the Shareholder's Group of that other Shareholder, in accordance with the preemption procedure in clause 9.2 (in each case subject to any Tag Along Restrictions and Drag Along Rights which may be triggered and exercised in accordance with the Shareholders or Management Shareholders Agreement or in these Articles as a result of such Transfer); or

(b) at any time after the third anniversary of the Acquisition Completion Date, to any person, subject to and, in accordance with the pre-emption procedure in clause 9.2 (in each case subject to any Tag Along Restrictions and Drag Along Rights which may be triggered and exercised in accordance with the Shareholders or Management Shareholders Agreement or in these Articles as a result of such Transfer); or

(c) in relation to an Shareholder, to a member of that Shareholder's Group provided that the Transferee undertakes to the Company that if the Transferee is to cease to be a member of that Shareholder's Group, all its Ordinary Shares and Convertible Notes in the Company will, before the cessation, be Transferred to another member of the original Shareholder's Group; or

(d) in the case of an Ordinary Shareholder which holds Ordinary Shares as a nominee, to the person on whose behalf it holds such shares as nominee or to another person acting as nominee of such person; or

(e) in the case of MIAPL to a Permitted Syndicatee in accordance with the terms of the Shareholders Agreement;

(f) on or after an IPO; or

(g) in acceptance of a Tag Offer made by a proposed Transferee under clause 9.4 or to a proposed Transferee under clause 9.4, in accordance with the provisions of clause 9.4 (and for the avoidance of doubt, clause 9.2 shall not apply in respect of such Transfers); or

(h) which causes clause 9.5 to apply or which is required by clause 9.5, in accordance with the provisions of clause 9.5 (and for the avoidance of doubt clause 9.2 shall not apply in respect of such Transfers); or

(i) to the Company in accordance with the provisions of the Companies Act with the prior written consent of the Board; or

(j) by the PM Shareholders in accordance with the terms of the Shareholders Agreement.

9.1.4. Notwithstanding any other provision of the Shareholders Agreement or the Management Shareholders Agreement or in these Articles, the Transfers set out in clauses 9.1.3 (c) to (j) shall be permitted without the requirement to go through the pre-emption procedure in clause 9.2.

9.2. Pre-emption rights

9.2.1. Subject to any specific provisions on MIAPL Syndication in the Shareholders Agreement, an Shareholder who wishes to Transfer any Ordinary Shares or Convertible Notes in circumstances referred to in clause 9.1.3 (a) or (b) (but for the avoidance of doubt, not any other paragraphs of clause 9.1.3) (a «Selling Shareholder») shall serve written notice on the Company (the «Sale Notice») and shall go through the pre-emption procedure set out in paragraphs (a) to (h) and 9.2.2 to 9.2.6 below.

(a) The Sale Notice must state the number of Ordinary Shares the Selling Shareholder wishes to Transfer (the «Sale Shares») and its asking price per Sale Share which must be in cash (the «Prescribed Price»).

(b) Other than in respect of any Sale Notice deemed to have been given pursuant to clause 9.3.1 or, as the case may be, any clause providing for the consequences of an event of default, in the Shareholders Agreement, the Selling Shareholder may specify in the Sale Notice that it is only willing to Transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them.

(c) The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the terms set out in the Sale Notice and on the following additional terms in each case, which the Company shall notify in writing to the other Shareholders within 5 Business Days of the date of the Sale Notice;

(d) the Sale Shares are to be sold free from all encumbrances and together with all rights attaching to them;

(e) each of the other Shareholders is entitled to buy such proportion of Sale Shares as equals, as nearly as possible, the proportion of issued Ordinary Shares held by it at the date of the Sale Notice at the Prescribed Price; an Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement;

(f) an Shareholder may offer to buy any or a specified number of the Ordinary Shares that are not accepted by the other Shareholders (the «Excess Ordinary Shares»);

(g) any offer by an Shareholder to buy some or all of the Sale Shares shall be made in writing to the Company within 15 Business Days of the date of the despatch by the Company of the notice referred to in paragraph 3 (the «Closing Date»), failing which such Shareholder shall be deemed to have declined the offer; and

(h) on the Closing Date:

(i) the Sale Notice shall become irrevocable; and

(ii) each offer made by an Shareholder to acquire Sale Shares shall become irrevocable.

9.2.2. If the Company receives offers for a number of Ordinary Shares in excess of the number of Sale Shares, each Shareholder who offered to buy Excess Ordinary Shares shall be deemed (so far as practicable and without exceeding the number of shares which each such Ordinary Shareholder shall have offered to purchase) to have offered to purchase a number of Excess Ordinary Shares reflecting, as nearly as possible, the number of Excess Ordinary Shares it offered to buy as a proportion of the total number of Excess Ordinary Shares for which offers were received (the «Proportionate Allocation»).

9.2.3. Within 5 Business Days after the Closing Date, the Company shall notify the offers received to the Selling Shareholder and to those Shareholders who offered to buy Sale Shares and, if any Sale Shares are to be sold pursuant to the offer the Company shall:

(a) notify the Selling Shareholder in writing of the names and addresses of the Shareholders who are to purchase Sale Shares and the number of Sale Shares to be bought by each;

(b) notify each Shareholder in writing of the number of Sale Shares it is to purchase; and

(c) the Company's notices shall state a place and time, between 5 and 10 Business Days after the date of the notice, on which the sale and purchase of the Sale Shares is to be completed and the Selling Shareholder shall be obliged to Transfer such Sale Shares upon payment of the Prescribed Price for each such share free from encumbrances and together with all rights attaching to them. However, if the Sale Notice specifies that the Selling Shareholder is only willing to Transfer all the Sale Shares and the Company does not receive offers for all the Sale Shares, then the provisions of paragraph 9.2.5 shall apply.

9.2.4. If the Selling Shareholder fails to Transfer any Sale Shares in accordance with paragraph 9.2.3 the Board may (and shall if so requested by any Shareholder) authorise any Director to execute, complete and deliver as agent for and

on behalf of the Selling Shareholder a Transfer of the Sale Shares to each of the relevant Shareholders against receipt by the Company of the aggregate Prescribed Price due from the Shareholder(s) concerned. The Company shall hold such sums in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the aggregate Prescribed Price due from an Shareholder in respect of the Sale Shares to be acquired by it shall be a good discharge to the relevant Shareholder. The Directors shall then authorise registration of the Transfer. The defaulting Selling Shareholder shall in any event be obliged to deliver the certificate for the Transfer Shares to the Company (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Sale Shares to be Transferred by it whereupon it shall be entitled to the aggregate Prescribed Price for the relevant Sale Shares, without interest. If such certificate is in respect of any shares which the Selling Shareholder has not become bound to Transfer as aforesaid, the Company shall issue to the Selling Shareholder a new certificate for such shares.

9.2.5. If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Company will notify the Selling Shareholder and the Selling Shareholder may within the next two months Transfer the Sale Shares for which offers were not received (or, if the Sale Notice stated that it was only willing to Transfer all the Sale Shares, all the Sale Shares) to any person at no less than the Prescribed Price and otherwise on terms no more favourable to such person than those specified in the Sale Notice provided that:

(a) the Board shall refuse registration of any proposed Transferee under this article 9.2 if it reasonably considers such proposed Transferee to be a competitor of the business of the Group or a person connected with such a competitor (or a nominee of either);

(b) if the Selling Shareholder stipulated in the Sale Notice that it was only willing to Transfer all the Sale Shares, the Selling Shareholder shall not be entitled, without the written consent of the Board, to sell only some of the Sale Shares to such person or persons;

(c) the Board shall refuse registration of the proposed Transferee if such Transfer obliges the Selling Shareholder to procure the making of an offer pursuant to clause 9.4, until such offer has been made and completed, unless failure to complete is because of the default of the Tagging Shareholder;

(d) the Board may require to be satisfied that those shares are being Transferred under a bona fide sale for the consideration stated in the Transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register the Transfer. For the avoidance of doubt the Board may require such information as it reasonably requests in order to value any non-cash consideration.

9.2.6. This article 9.2 shall apply, mutatis mutandis, to the Transfer of Convertible Notes by any Shareholder (and for the avoidance of doubt if a Selling Shareholder fails to transfer Convertible Loan Notes in accordance with paragraph 9.2.3, paragraph 9.2.4 shall permit the Board to authorise the transfer of such Convertible Notes on the same basis as it can authorise the transfer of Sale Shares pursuant to that paragraph).

9.3. Change of Control

9.3.1. If any person (an «Acquiror») (other than another member of the relevant Shareholder's Group) acquires Control, directly or indirectly, of an Shareholder («Change of Control»), subject to completion of any Tag Offer made pursuant to clause 9.3.2 that Shareholder shall be deemed to have given a Sale Notice under clause 9.2 in respect of all of its Ordinary Shares and Convertible Notes and the Prescribed Price (as defined in article 9.2) shall be the Fair Market Value of such Ordinary Shares and Convertible Notes (save where the Change of Control is deemed to have taken place under the Shareholders Agreement), and the provisions set out under clause 9.2 shall apply mutatis mutandis.

9.3.2. A Change of Control shall be deemed to be a Transfer of Ordinary Shares for the purpose of clause 9.4, and provided the other requirements of clause 9.4 have been satisfied as a result of such Change of Control, the Shareholder which is the subject of the Change of Control shall procure that the Acquiror shall make a Tag Offer, as soon as reasonably practicable upon the relevant Change of Control, in accordance with clause 9.4.

9.3.3. A change of any entity that Controls any Shareholder that is a Fund (including a manager, adviser or responsible entity of that Fund) will constitute a Change of Control if the Controlling entity is not a member of that Shareholder's Group but, for the avoidance of doubt, a change of any bare trustee or custodian of any Shareholder that is a trust shall not constitute a Change of Control for the purposes of this clause 9.3.

9.3.4. Notwithstanding any provision to the contrary, the parties acknowledge that an IPO of an Shareholder (or any of such Shareholder's holding companies) shall not constitute a Change of Control for the purposes of this clause 9.3.

9.4. Tag Along

9.4.1. Subject to clause 9.4.2, clauses 9.4.7 to 9.4.15 apply in circumstances where a transfer of Ordinary Shares (whether through a single transaction or a series of related transactions) by a person or persons (together the «Tag Trigger Shareholders») would, if registered, result in a person and any other person:

(a) who is connected with him; or

(b) with whom he is acting in concert,

(each being «a member of the purchasing group») holding or increasing a holding of 50 per cent or more in number of the Ordinary Shares in issue, taken together.

9.4.2. This clause 9.4 does not apply if the transfer of shares referred to in clause 9.4.1 is:

(a) made to a Permitted Syndicatee as such term is defined in the Shareholders Agreement;

(b) to an Shareholder or a member of its Shareholder Group (subject to the terms of the Shareholders Agreement);

(c) made pursuant to clause 9.1.3 (c) or (d); or

(d) to a new holding company of the Company which is inserted for the purposes of planning for an Exit, in which the share capital structure of the Company is replicated in all material respects.

9.4.3. Subject to clause 9.4.4, this clause 9.4 applies in circumstances where a Transfer of Ordinary Shares (whether through a single transaction or a series of related transactions) by Tag Trigger Shareholders would, if registered, result in a Shareholder, and/or any member of a Shareholder's Group («Acquiring Shareholder») and any other person:

(a) who is connected with such Acquiring Shareholder; or

(b) with whom such Acquiring Shareholder is acting in concert,

(each being «a member of the purchasing group») holding or increasing a holding of 60 per cent or more in number of the Ordinary Shares in issue, taken together (provided that save where such calculation is made more than 3 years after the Acquisition Completion Date if the Acquiring Shareholder is a Macquarie Shareholder, any MIAPL Syndication Shares which have not been Transferred pursuant to the terms of the Shareholders Agreement shall be excluded from such calculation).

9.4.4. Clause 9.4.3 does not apply if the Transfer of shares referred to in clause 9.4.3 is:

(a) to a Permitted Syndicatee as such term is defined in the Shareholders Agreement;

(b) made pursuant to clauses 9.1.3 (c) or (d); or

(c) to a new holding company of the Company which is inserted for the purposes of planning for an Exit, in which the share capital structure of the Company (but not necessarily the shareholder loan structure) is replicated in all material respects.

9.4.5. Subject to clause 9.4.6, this clause 9.4 applies to Transfers of Ordinary Shares (whether through a single transaction or a series of related transactions) by MCAG Stapled Entities to the extent that prior to or following such Transfer the MCAG Stapled Entities hold in aggregate less than the MCAG Threshold Investment Amount.

9.4.6. Clause 9.4.5 does not apply if the Transfer of shares referred to in clause 9.5.5 is:

(a) by one MCAG Stapled Entity or to another MCAG Stapled Entity;

(b) a Transfer to which clauses 9.4.1 or 9.4.3 apply; or

(c) to a new holding company of the Company which is inserted for the purposes of planning for an Exit, in which the share capital structure of the Company is replicated in all material respects.

9.4.7. No transfer of shares to which clause 9.4 applies may be made or registered unless:

(a) the member(s) of the purchasing group have made an offer (the «100% Tag Offer») to buy all of the Ordinary Shares and Convertible Notes held by each other Ordinary Shareholder including any Ordinary Shares which may be allotted during the offer period or upon the 100% Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Ordinary Shares in existence at the date of such offer) on the terms set out in this article 9.4 (unless, in the case of a particular Ordinary Shareholder, less favourable terms are agreed with such Ordinary Shareholder); and

(b) the 100% Tag Offer is or has become wholly unconditional.

9.4.8. No Transfer of Shares to which clause 9.4.5 applies may be made or registered unless:

(a) the member(s) of the purchasing group have made an offer (the «MCAG Tag Offer») to buy MCAG Tag Proportion of both the total number of Ordinary Shares and the total amount of each class of Convertible Notes hel by each other Ordinary Shareholder (including any Ordinary Shares which may be allotted during the offer period or upon the MCAG Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Ordinary Shares in existence at the date of such offer) on the terms set out in this Clause 9.4 (unless, in the case of a particular Ordinary Shareholder, less favourable terms are agreed with such Ordinary Shareholder); and

(b) the MCAG Tag Offer is or has become wholly unconditional.

9.4.9. The terms of the 100% or the MCAG Tag Offer (each a «Tag Offer») shall be that:

(a) it shall be open for acceptance for not less than 10 Business Days (or such lesser number of days as is agreed in writing by the Shareholders), and shall be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance;

(b) the consideration for each Ordinary Share respectively may take different forms but shall be the consideration offered on financial terms no less favourable overall for each Ordinary Share respectively whose proposed transfer has led to the Tag Offer (exclusive of costs).

Such offer shall include an undertaking by the Offeror that neither it nor any person acting by agreement or understanding with it has entered into more favourable terms as to consideration or has agreed more favourable terms as to consideration with any other member for the purchase of Ordinary Shares;

(c) the consideration for each Convertible Note shall be an amount equal to the redemption value of such notes on the date of Transfer;

(d) the Company shall notify the holders of the Ordinary Shares of the terms of any offer extended to them under paragraph 9.4.3 (a) promptly upon receiving notice of the same from the member(s) of the purchasing group, following which any Ordinary Shareholder who wishes to Transfer Ordinary Shares and Convertible Notes to the member(s) of the purchasing group pursuant to the terms of the offer (a «Tagging Shareholder») shall serve notice on the Company (the «Tag Notice») at any time before the Tag Offer ceases to be open for acceptance (the «Tag Closing Date»), stating the number of shares and Convertible Loan Notes it wishes to transfer (the «Tag Shares» and «Tag Notes» and together the «Tag Equity») (provided that for the avoidance of doubt in respect of a MCAG Offer, the number of Tag Shares and Tag Notes shall not exceed the MCAG Tag Proportion of the Tagging Shareholder's Ordinary Shares and each class of Convertible Loan Notes respectively).

9.4.10. For the avoidance of doubt, «consideration» for the purposes of paragraph 9.4.9 above:

(a) subject always to the terms of paragraph 9.4.9 (b) shall be construed as meaning the value or worth of the consideration regardless of the form of the consideration; and

(b) shall include any offer to subscribe or acquire any share or debt instrument in the capital of any member of the purchasing group made to an Ordinary Shareholder if:

(i) such offer to subscribe or acquire is an alternative (whether in whole or in part) or in addition to the consideration offered; and

(ii) the consideration offered to all Ordinary Shareholders is of itself on arms length terms.

9.4.11. The Tag Notice shall make the Company the agent of the Tagging Shareholder(s) for the sale of the Tag Equity on the terms of the member(s) of the purchasing group's offer, together with all rights attached and free from Encumbrances.

9.4.12. Within 3 days after the Tag Closing Date:

(a) the Company shall notify the member(s) of the purchasing group in writing of the names and addresses of the Tagging Shareholders who have accepted the offer made by the member(s) of the purchasing group;

(b) the Company shall notify each Tagging Shareholder in writing of the number of Tag Shares which he is to transfer and the identity of the transferee; and

(c) the Company's notices shall state the time and place on which the sale and purchase of the Tag Equity is to be completed.

9.4.13. If any Tagging Shareholder does not transfer the Tag Equity registered in his name in accordance with this article 9.4, the Board may (and shall, if requested by any Shareholder) authorise any Director to execute, complete and deliver as agent for and on behalf of that Tagging Shareholder transfers of such Tag Equity in favour of the relevant member of the purchasing group, against receipt by the Company of the consideration due for the relevant Tag Equity. The Company's receipt of the consideration due shall be a good discharge to the relevant member(s) of the purchasing group, who shall not be bound to see its application. The Company shall hold such consideration on trust for the relevant Tagging Shareholder(s) without any obligation to pay interest. The Directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Tagging Shareholder shall surrender his share and loan note certificates (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) relating to the Tag Equity transferred on his behalf, to the Company. On (but not before) such surrender or provision, the defaulting Tagging Shareholder(s) shall be entitled to the consideration for the Tag Equity transferred on his behalf, without interest.

9.4.14. The Ordinary Shareholders acknowledge and agree that the authority conferred under paragraph 9.4.8 is necessary as security for the performance by the Tagging Shareholder(s) of their obligations under this article 9.4.

9.4.15. Any transfer of Ordinary Shares and/or Convertible Loan Notes made in accordance with this article 9.4 shall not be subject to any other restrictions on Transfer contained in these Articles and the Shareholders Agreement.

9.5. Drag Along

9.5.1. At any time during the period from the Acquisition Completion Date until and including the third anniversary of the Acquisition Completion Date, the following clauses 9.5.4 to 9.5.12 apply in circumstances where any bona fide arms' length transfers of Ordinary Shares, would, if registered, result in members of the purchasing group (as defined in clause 9.4.1) holding or increasing their shareholding to 85 per cent, or more in number of the Ordinary Shares in issue for the time being, taken together.

9.5.2. At any time after the third anniversary of the Acquisition Completion Date, article 9.5 applies in circumstances where any bona fide arms' length transfers of Ordinary Shares, would, if registered, result in members of the purchasing group (as defined in clause 9.4) holding or increasing their shareholding to the Post 3 Year Drag Percentage or more in number of the Ordinary Shares in issue for the time being, taken together.

9.5.3. This clause 9.5 does not apply if the Transfer of shares referred to in clause 9.5.1 and 9.5.2 is

(a) to a Shareholder or a member of its Shareholder Group;

(b) to a Permitted Syndicate; or

(c) made pursuant to clauses 9.1.3 (c) or (d).

9.5.4. In circumstances where this article 9.5 applies, the members of the purchasing group may, by serving a written notice (a «Compulsory Sale Notice») on all (and not some only) of the Ordinary Shareholders (each a «Compulsory Seller»), require that Compulsory Seller to transfer all of the Ordinary Shares and Convertible Notes registered in his or its name (free from all encumbrances and together with all rights then attaching thereto) to one or more persons identified in the Compulsory Sale Notice (each an «Offeree») at the consideration indicated in article 9.4.9 (the «Compulsory Sale Price») on the date specified in the Compulsory Sale Notice (the «Compulsory Sale Completion Date»), being a date which is not less than 5 Business Days after the date of the Compulsory Sale Notice.

9.5.5. The Ordinary Shares and Convertible Notes subject to the Compulsory Sale Notice(s) shall be sold and purchased in accordance with the following provisions:

(a) on or before the Compulsory Sale Completion Date, each Compulsory Seller shall deliver duly executed transfer form(s) in respect of the Ordinary Shares and Convertible Notes which are the subject of the Compulsory Sale Notice (the «Compulsory Sale Equity»), together with the relative share and loan note certificates (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company. Subject always to receipt thereof, on the Compulsory Sale Completion Date the Company shall pay each Compulsory Seller, on behalf of the Offeree(s), the Compulsory Sale Price due, to the extent only that the Offeree(s) have put the Company in the requisite cleared funds. Payment to the Compulsory Seller(s) shall be made in such manner as is agreed between the Company and the Compulsory Seller(s) and in the absence of such agreement, by cheque to the postal address notified to the Company by each Compulsory Seller for such purpose and, in default of such notification, to the Compulsory Seller's last known address. The Company's receipt for the Compulsory Sale Price due shall be a good discharge to the relevant Offeree(s) who shall not be bound to see its application. Pending compliance by the Compulsory Seller(s) with the obligations in this article 9.5, the Company shall hold any funds received from the Offeree(s) in respect of the Compulsory Sale Shares on trust for the defaulting Compulsory Seller(s), without any obligation to pay interest;

(b) if a Compulsory Seller fails to comply with its obligations under paragraph 9.5.5 (a) in respect of the Compulsory Sale Equity registered in its name, the Board may (and shall, if so requested by any Shareholder) authorise any Director to execute, complete and deliver as agent for and on behalf of that Compulsory Seller a transfer of the relevant Com-

pulsory Sale Equity in favour of the Offeree(s), to the extent that the Offeree(s) have, by the Compulsory Sale Completion Date, put the Company in cleared funds in respect of the Compulsory Sale Price due for the Compulsory Sale Equity. The directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Compulsory Seller shall surrender his share and loan note certificates relating to the Compulsory Sale Equity (or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, each Compulsory Seller shall be entitled to the Compulsory Sale Price due for the Compulsory Sale Equity transferred on its behalf, without interest.

9.5.6. The Ordinary Shareholders acknowledge and agree that the authority conferred under paragraph 9.5.5 is necessary as security for the performance by the Compulsory Seller(s) of their obligations under this article 9.5.

9.5.7. Subject to paragraph 9.5.8., unless the Board determines otherwise, any Compulsory Sale Shares held by a Compulsory Seller on the date of a Compulsory Sale Notice (and any shares acquired by a Compulsory Seller from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Compulsory Sale Shares by the Compulsory Seller, or otherwise) shall:

(a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Companies Act) at any meeting of the holders of any class of shares in the capital of the Company with effect from the date of the Compulsory Sale Notice (or the date of acquisition of such shares, if later);

(b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any members or any class of members, or for the purposes of any other consent required under the Shareholders Agreement, the Management Shareholders Agreement and these Articles; and

(c) notwithstanding any other provisions in the Shareholders Agreement, the Management Shareholders Agreement and these Articles, not be Transferred otherwise than under this article 9.5.

9.5.8. The rights referred to in paragraph 9.5.7 shall be restored immediately upon the transfer of the Compulsory Sale Shares in accordance with this article 9.5.

9.5.9. If agreed between members of the purchasing group and the Compulsory Sellers holding at least 75% of the total number of Ordinary Shares held by all of the Compulsory Sellers, the members of the purchasing group shall not acquire the Convertible Notes comprising the Compulsory Sale Equity, but shall procure that the issuer of the Convertible Notes shall redeem such Convertible Notes at a redemption amount equal to the amount at which the Convertible Notes would otherwise be acquired in accordance with this article 9.5.

9.5.10. If any shares are issued by the Company to a Compulsory Seller at any time after the date of the Compulsory Sale Notice(s) (whether as a result of their Ordinary Shareholding(s) or by virtue of the exercise of any right or option or otherwise, and whether or not such shares were in issue at the date of the Compulsory Sale Notice) (the «Subsequent Shares»), the members of the purchasing group shall be entitled to serve an additional notice (a «Further Compulsory Sale Notice») on each holder of such shares requiring them to transfer all their Subsequent Shares (free from all encumbrances and together with all rights then attaching thereto) to one or more persons identified in the Further Compulsory Sale Notice at the consideration indicated in article 9.4.9 on the date specified in the Further Compulsory Sale Notice(s) (the «Further Compulsory Sale Completion Date»). The provisions of paragraphs 9.5.5 and 9.5.6 shall apply to the Subsequent Shares, with the following amendments:

(a) references to the «Compulsory Sale Notice(s)» shall be deemed to be to the «Further Compulsory Sale Notice(s)»;

(b) references to the «Compulsory Sale Share(s)» shall be deemed to be to the «Subsequent Share(s)»; and

(c) references to the «Compulsory Sale Completion Date» shall be deemed to be to the «Further Compulsory Sale Completion Date».

9.5.11. The Company shall procure that the principal amounts, together with accrued interest after deduction of tax outstanding under the Shareholder Debt instruments shall be repaid on the Compulsory Sale Completion Date.

9.5.12. Any transfer of Ordinary Shares made in accordance with article 9.5 shall not be subject to any other restrictions on Transfer contained in these Articles and the Shareholders Agreement.

9.6. Reasons for declining to approve a transfer

The Directors shall not be entitled to decline to register the transfer of any Ordinary Shares made by Shareholders pursuant to and in compliance with the provisions of this Agreement.

Art. 10. Transfer of «B» and «C» Ordinary Shares held by managers

10.1. Permitted Transfers

Notwithstanding any provision to the contrary in these Articles, the Company shall not register a transfer of «B» Ordinary Shares or «C» Ordinary Shares by a Manager or Subscriber Employee, or the trustees of any of his Family Trusts or any Family Member or any Employee Investment Vehicle and no Manager or Subscriber Employee shall, and each Manager and Subscriber Employee shall procure that the trustees of any such Family Trusts and his Family Member and any Employee Investment Vehicle which holds shares in the Company allocated to him shall not Transfer any such shares unless one of the following exemptions apply:

(a) the prior written consent of the Compensation & HR Committee has been obtained;

(b) in accordance with the drag-along provisions of clause 9.7;

(c) in acceptance of a Tag Offer made by a proposed Transferee under clause 9.4 in accordance with that clause;

(d) pursuant to Article 11 on Compulsory Redemption/Transfer of «C» Ordinary Shares (Leaver Shares);

(e) pursuant to the Put Option; or

(f) pursuant to clauses 10.2,10.3 and 10.4.

10.2. «B» Ordinary Shares may be Transferred to the trustees of a Family Trust provided the trustees of that Family Trust have delivered to the Company a deed of adherence to the Management Shareholders Agreement together with such confirmations as the Company reasonably requests.

10.3. «B» Ordinary Shares may be Transferred to a Family Member provided that Family Member has delivered to the Company a deed of adherence to the Management Shareholders Agreement together with such confirmations as the Company reasonably requests.

Art. 11. Compulsory Redemption/Transfer of «C» Ordinary Shares «Leaver Shares»

11.1. On the occurrence of the events set out in this Article 11, the Company shall redeem the Leaver Shares (as defined below) on the terms and conditions set out below and pursuant to the provisions of Article 49-8 of the Companies' Act and subject to the specific terms of the Management Shareholders Agreement.

11.2. Compulsory Redemption/Transfer of Leaver Shares

11.2.1. Immediately upon a Manager or an employee of the Group (which includes, for the avoidance of doubt, the Group CEO and Group CFO) voluntarily or involuntarily ceasing to be an employee and/or director of and/or consultant to a Group Company (or giving or receiving a notice to this effect) a («Leaver»), the Company shall, unless notified to the contrary by the Compensation & HR Committee, immediately redeem all the «C» Ordinary Shares in respect of which the Leaver is the registered holder («Leaver Shares») (any redemption resulting from such offer being a «Compulsory Redemption»).

11.2.2. The Company may cause another person to purchase these Leaver Shares and hold such Leaver Shares as a warehouse for the Company (the «Warehouse») in accordance with the terms of this Article 11, in that case the Leaver Shares shall upon notification to the Leaver be transferred by the Leaver to the Warehouse (any such transfer being a «Compulsory Transfer»).

If the Leaver fails to comply with its obligations under this clause 11.2.2 in respect of the Leaver Shares registered in its name, the Board may (and shall, if so requested by any Shareholder) authorise any Director to execute, complete and deliver as agent for and on behalf of that Leaver a transfer of the relevant Leaver Shares in favour of the Warehouse, to the extent that the Warehouse has put the Company in cleared funds in respect of the Price as determined under clause 11.3 due for the Leaver Shares. The directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Leaver shall surrender his share certificates relating to the Leaver Shares (or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, each Leaver shall be entitled to the Price as determined under clause 11.3 due for the Leaver Shares transferred on its behalf, without interest.

11.2.3. For the purposes of this Article 11, the Leaver Shares of a Leaver shall be deemed to include any Leaver Shares held by any Family Member or Family Trust to whom he or she has transferred Leaver Shares or any Employee Investment Vehicle which hold Leaver Shares allocated to or on trust for that Leaver (each a «Related Holder») and any such Related Holder will comply with the terms of this Article 11 as if it were the Manager.

11.2.4. If any Operational Company is disposed of in any Partial Exit and a Manager thereby ceases to be a Manager of any member of the Group then such Manager shall not be regarded as a Leaver, but provided he is not also a Manager of an Operational Company which is not being disposed of he or she shall be entitled to directly offer his or her Leaver Shares to the other Shareholders (other than the other Managers in the Operational Company disposed of) in the order specified in paragraph 11.2.5 (a) to 11.2.5 (c). No such other Shareholder shall be under any obligation to acquire any such Investments. If none of these Shareholders accept the offer, the Manager offering these Leaver Shares shall be entitled to retain the Investments until an Exit in accordance with the Shareholders Agreement.

11.2.5. Where the Company or a Warehouse acquires Leaver Shares from one of the Managers pursuant to clauses 11.2.1. and 11.2.2 the Leaver Shares will be held by the Company or the Warehouse for up to a maximum period of one year after the date of such acquisition, for transfer to a new Manager to be appointed or to other employees, directors, officers or consultants as are nominated by the Compensation & HR Committee. If no new Manager has been appointed by the applicable Group Company or person or persons nominated by the Compensation & HR Committee by the expiry of the one-year period, the Company or the Warehouse, as applicable, shall offer the Leaver Shares to either the persons listed in 11.2.5 (a), (b) and (c) or failing acceptance of shares so offered, to such other employees, directors, officers or consultants as are nominated by the Compensation & HR Committee:

(a) firstly, to the other Managers of the Operational Company by (or in relation to) which the Leaver is employed, who shall be entitled, but not obliged, to purchase the Leaver Shares by accepting the offer in writing within 15 Business Days after the expiry of the one year period (failing which they shall be deemed to have rejected the offer);

(b) secondly, if and to the extent that the other Managers referred to in paragraph 11.2.5 (a) reject the offer, to the Managers of the other Group Companies and the Group CEO and the Group CFO who are entitled, but not obliged, to purchase the Shares by accepting the offer in writing within 15 Business Days after the expiry of the deadline for acceptance set out in paragraph 11.2.5 (a) (failing which they shall be deemed to have rejected the offer);

(c) thirdly, if and to the extent the Managers of the other Group Companies and the Group CEO and the Group CFO reject the above offer, to the Shareholders, who are entitled, but not obliged, to purchase the Leaver Shares pro rata parte their then existing shareholdings by accepting the offer in writing within 15 Business Days after expiry of the deadline for acceptance set out in paragraph 11.2.5 (b) (failing which they shall be deemed to have rejected the offer).

Should any Leaver Shares still be held by a Warehouse after the deadline set in paragraph 11.2.5 (c) the Shareholders shall at any time be entitled to require the Company to acquire such Leaver Shares from the Warehouse.

11.2.6. Where the Group CEO or Group CFO has transferred his or her Leaver Shares to the Company or Warehouse pursuant to paragraph 11.1.1 and 11.1.2, the Company or Warehouse shall be entitled, subject to the provisions of paragraph 11.2.7, to reserve such Leaver Shares indefinitely for allocation as the Company sees fit. The Shareholders shall at any time be entitled to require the Company to acquire such Leaver Shares from the Warehouse.

11.2.7. At an Exit any Leaver Shares that have been acquired from a Leaver or a Related Holder and still held by the Company or the Warehouse will be dealt with in accordance with Article 13 (Clawback of «C» Ordinary Shares).

11.2.8. The obligation to offer the Leaver Shares set forth in this Article 11 shall take effect immediately upon the Leaver Date of the relevant Leaver.

11.3. Price

1.1. Subject to paragraph 11.3.5, in the event of a Compulsory Redemption/Compulsory Transfer save as provided in paragraph 11.3.3:

11.3.1. for an Early Leaver:

(a) the price payable to the Manager or a Related Holder for the Leaver Shares shall be a sum equal to the lower of (i) the Subscription Price, and (ii) the Fair Market Value of the Leaver Shares (as defined in paragraph 11.3.4 below) as of the Leaver Date;

(b) no interest will be due to the Leaver on such price;

11.3.2. for a Midterm Leaver:

(a) the price payable to the Manager or a Related Holder for the Leaver Shares shall be an amount equal to the sum of the Subscription Price and 40% (forty per cent) of the difference between the Fair Market Value of the Leaver Shares (as defined in paragraph 11.3.4 below) as of the Leaver Date and the aggregate Subscription Price for the Leaver Shares;

(b) from the Leaver Date until the date of payment of the price for the Leaver Shares interest will accrue on a portion of the price equivalent to the aggregate Subscription Price paid for the Leaver Shares at an interest rate equivalent to 6%;

11.3.3. for a Late Leaver:

(a) the price payable to the Manager or a Related Holder for the Leaver Shares shall be an amount equal to the sum of the Subscription Price and 100% (one hundred per cent) of the difference between the Fair Market Value of the Shares (as defined in paragraph 11.3.4 below) as of the Leaver Date and the aggregate Subscription Price for the Leaver Shares;

(b) from the Leaver Date until the date of payment of the price for the Leaver Shares interest will accrue on a portion of the price equivalent to the Subscription Price paid for the Leaver Shares at an interest rate equivalent to 12%, provided that in the event that the Leaver's Shares are still held by the Company or a Warehouse at an Exit and the price for the Shares has not yet been paid, the price for the Shares shall be a sum equal to the lower of the relevant amount set out in paragraph 11.3.1 (a), 11.3.1 (b) or 11.3.1 (c) (as applicable) and the value of the Leaver's Shares determined in the manner set out for each of the Leavers in the relevant paragraph as if the value of the relevant Shares on the Exit was substituted for Fair Market Value as of the Leaver Date.

11.3.4. Subject as provided in paragraph 11.3.6, a Leaver shall be regarded as a Late Leaver if he or she becomes a Leaver due to:

(a) death or permanent illness or disability or retirement at a date approved by the Board; or

(b) redundancy due to economic or production reasons, except where the relevant Leaver could be employed elsewhere in the Group in a similar capacity and is offered but refuses such employment; or

(c) termination of his/her employment or service in violation of the employment laws of the relevant country in which he/she is employed (provided that the employment laws of Finland and the employment laws of the Netherlands are deemed to apply to any Manager who is a managing director of a Finnish Group Company or a Dutch Group Company respectively), except where such termination is for Cause.

11.3.5. In the event that the Leaver has:

(a) been guilty of fraud or of any criminal offence involving dishonesty in relation to the Group; or

(b) within one year from the Leaver Date, become, or agreed to become, an employee or director of or consultant to, or provides or has agreed to provide services to, a competitor of any member of the Group (such Leaver being a «Bad Leaver»), the price payable to the Leaver or a Related Holder for his Leaver Shares will be 25% of the Fair Market Value of his Leaver Shares as of the Leaver Date and in the event that a Leaver becomes a Bad Leaver after being paid in respect of his or her Leaver Shares that Leaver shall be required to pay to the Company the difference between the amount paid to him for the Leaver Shares and the amount which would have been paid to him pursuant to this paragraph if he or she was a Bad Leaver on the Leaver Date.

11.3.6. The fair market value of the Leaver Shares to be transferred will be determined by the Company and the Leaver or, if they cannot reach agreement within 15 Business Days, by an Independent Accountant (as defined below) in accordance with generally accepted valuation principles commonly applied to such businesses based on the going concern value of the Business as a whole, the value of comparable companies and relevant comparable transactions in the market place and on the assumption that on the date at which such value is to be calculated an Exit Event and the Ratchet Buy-In have occurred, and without any discount for minority participation being applied (the «Fair Market Value»).

11.3.7. The price payable to the Manager or a Related Holder for any Leaver Shares that are Unvested Shares on the Leaver Date shall be a sum equal to the Subscription Price of such Leaver Shares.

11.4. Payment

11.4.1. Where the Company or the Warehouse redeems/purchases Leaver Shares, it may determine when payment of the price (together with interest, if any, thereon) for the Leaver Shares will be made, i.e. whether fully or partially at the date of expiry of the applicable notice period of the Leaver or at the time of an Exit provided that in the case of a Leaver who ceases to be employed due to his death or permanent ill health or disability which renders him unable to continue employment, the Company will only delay payment to the time of an Exit if it is unable to pay the price for the Leaver Shares prior to such Exit. Notwithstanding the date of payment, transfer of the Leaver Shares to the Company or a Warehouse will occur as soon as possible (any in any event within 15 (fifteen) days after acceptance of the Leaver's offer by the Company or a Warehouse.

11.4.2. Upon any transfer of Leaver Shares by the Company or a Warehouse to any other party under paragraph 11.2.5 or 11.2.6 any amount received by the Company or Warehouse shall be used to repay (a portion of) any amount outstanding in respect of such Leaver Shares to the relevant Leaver.

11.4.3. The principal amount of the investments in the Group by a Leaver other than his Leaver Shares (the «Other Investments»), if any (together with any accrued interest thereon), will, for the avoidance of doubt, not be paid or repaid upon that person becoming a Leaver. Repayment of the principal amount of the Other Investments made by a Leaver (together with accrued interest thereon, if any) shall be paid or repaid only in accordance with their terms.

Art. 12. Ratchet

12.1. Immediately before, but conditionally upon completion of an Exit Event, such number of shares or securities or loan notes of the relevant class shall be bought in by the Company (the Ratchet Buy-In) so that the «C» Ordinary Shares have a value (by reference to the Exit Value) equal to the Sweet Equity Participation Value.

12.2. The Sweet Equity Participation Value is calculated as follows:

12.2.1. If the Shareholder Proceeds are less than or equal to the 10% Return, then the Sweet Equity Participation Value is EUR 0;

12.2.2. If the Shareholder Proceeds are greater than the 10% Return, but less than or equal to the 12.5% Return, then the Sweet Equity Participation Value is equal to 2% of the Exit Value minus the 10% Exit Value;

12.2.3. If the Shareholder Proceeds are greater than the 12.5% Return, but less than or equal to the 15% Return, then the Sweet Equity Participation Value is equal to the sum of (i) 2% of (the 12.5% Exit Value minus the 10% Exit Value); plus (ii) 4% of (the Exit Value minus the 12.5% Exit Value);

12.2.4. If the Shareholder Proceeds are greater than the 15% Return, but less than or equal to the 20% Return, then the Sweet Equity Participation Value is equal to the sum of (i) 2% of (the 12.5% Exit Value minus the 10% Exit Value); plus (ii) 4% of (the 15% Exit Value minus the 12.5% Exit Value); plus (iii) 12% of the Exit Value minus the 15% Exit Value;

12.2.5. If the Shareholder Proceeds are greater than the 20% Return, but less than or equal to the 25% Return, then the Sweet Equity Participation Value is equal to the sum of (i) 2% of (the 12.5% Exit Value minus the 10% Exit Value); plus (ii) 4% of the 15% Exit Value minus the 12.5% Exit Value); plus (iii) 12% of (the 20% Exit Value minus the 15% Exit Value); plus (iv) 17,5% of (the Exit Value minus the 20% Exit Value);

12.2.6. If the Shareholder Proceeds are greater than the 25% Return, then the Sweet Equity Participation Value is equal to the sum of (i) 2% of (the 12.5% Exit Value minus the 10% Exit Value); plus (ii) 4% of (the 15% Exit Value minus the 12.5% Exit Value); plus (iii) 12% of (the 20% Exit Value minus the 15% Exit Value); plus (iv) 17.5% of (the 25% Exit Value minus the 20% Exit Value); plus (iv) 15% of (the Exit Value minus the 25% Exit Value).

12.3. In this Article:

12.3.1. The «10% Return» means an amount equal to the Shareholder Proceeds which gives all of the Original Shareholders as at the date of the Exit Event an IRR calculated after any purchase of shares or other securities pursuant to this Article 12 of 10%;

12.3.2. The «12.5% Return» means an amount equal to the Shareholder Proceeds which gives all of the Original Shareholders as at the date of the Exit Event an IRR calculated after any purchase of shares or other securities pursuant to this Article 12 of 12.5%;

12.3.3. The «15% Return» means an amount equal to the Shareholder Proceeds which gives all of the Original Shareholders as at the date of the Exit Event an IRR calculated after any purchase of shares or other securities pursuant to this Article 12 of 15%;

12.3.4. The «20% Return» means an amount equal to the Shareholder Proceeds which gives all of the Original Shareholders as at the date of the Exit Event an IRR calculated after any purchase of shares or other securities pursuant to this Article 12 of 20%;

12.3.5. The «25% Return» means an amount equal to the Shareholder Proceeds which gives all of the Original Shareholders as at the date of the Exit Event an IRR calculated after any purchase of shares or other securities pursuant to this Article 12 of 25%.

12.3.6. For the purposes of this clause 12:

(a) a 10% Return, 12.5% Return, 15% Return, 20% Return or 25% Return will only have been achieved if each Original Shareholder as at the date of the Exit Event achieves an IRR calculated after any purchase of shares or securities pursuant to this Article 12 of 10%, 12.5%, 15%, 20% or 25% as the case may be;

(b) if any Original Shareholder as at the date of the Exit Event holds Qualifying Investments which were transferred to it under clause 9.1.3 (c) of the Articles («Transferred Qualifying Investments») then such Original Shareholder shall be deemed to have incurred any Investment Costs and received any Qualifying Payments in respect of these Transferred Qualifying Investments incurred or received by that transferor or by any previous transferor of those Qualifying Investments pursuant to clause 9.1.3 (c) of the Articles as appropriate at the time they were actually incurred or received.

12.4. In this Article:

12.4.1. «10% Exit Value» means the theoretical Exit Value which would give the Original Shareholders after any purchase of shares or other securities pursuant to this Article 12, the 10% Return;

12.4.2. «12.5% Exit Value» means the theoretical Exit Value which would give the Original Shareholders after any purchase of shares or other securities pursuant to this Article 12, the 12.5% Return;

12.4.3. «15% Exit Value» means the theoretical Exit Value which would give the Original Shareholders after any purchase of shares or other securities pursuant to this Article 12, the 15% Return;

12.4.4. «20% Exit Value» means the theoretical Exit Value which would give the Original Shareholders after any purchase of shares or other securities pursuant to this Article 12, the 20% Return; and

12.4.5. «25% Exit Value» means the theoretical Exit Value which would give the Original Shareholders after any purchase of shares or other securities pursuant to this Article 12, the 25% Return.

12.5.

12.5.1. The total consideration under the Ratchet Buy-In will be EUR 1 payable to the relevant shareholders as determined by the Compensation & HR Committee.

12.5.2. The Ratchet Buy-In will be made pari passu among the holders of the shares or securities of the relevant class of shares, securities or loan notes.

12.5.3. If the operation of clause 12.1 will increase the percentage of the Equity Share Capital represented by the «C» Ordinary Shares, the relevant class of shares and loan notes shall consist of the «A» Ordinary Shares and the «B» Ordinary Shares and the Convertible Notes on a basis consistent with clause 12.4.1; in the case of the Convertible Notes, these would be converted to «A» Ordinary Shares which would then be redeemed by the Company pursuant to the same terms and conditions.

12.5.4. If the operation of clause 12.1 will reduce the percentage of the Equity Share Capital represented by the «C» Ordinary Shares, the relevant class of shares shall consist of the «C» Ordinary Shares.

12.5.5. IRR shall be calculated as follows:

in respect of each full or partial month from the date of Completion under the Investment Agreement to the date of an Exit Event inclusive there shall be ascertained:

(a) the total amount in cash of the Investment Cost that month; and

(b) the aggregate amount of all cash paid in cleared funds to the Original Shareholders in respect of Qualifying Investments held by the Original Shareholders («Qualifying Payments») including without limitation;

(c) the cash paid by the Company or its subsidiary undertakings (or its holding company (if any) or any of its subsidiary undertakings) (each a «Payee Company») to the Original Shareholders in respect of Convertible Loan Notes and any other shareholder loans made by the Original Shareholders to a Payee Company or in respect of any repayments, redemptions or purchases of share capital;

(d) any cash paid by a Payee Company as dividend or other form of distribution to the Original Shareholders;

(e) any tax credits received in cash in connection with such Qualifying Investments;

(f) the amount of any realisation or disposal of any Qualifying Investment or any rights in respect thereof taking into account the date of receipt of any proceeds in respect of such realisation or disposal (other than any realisation or disposal to another Original Shareholder), but without double counting in respect of the Shareholder Proceeds; and

(g) any fees paid by a Payee Company to the Original Shareholders;

but (a) excluding from this sub-paragraph (b) the Specified Fee and any other fees payable to the Original Shareholders («Other Shareholders Fees») to the extent that such Other Shareholders Fees are for the provision of products or services on arm's length commercial terms and (b) excluding from both sub-paragraphs (a) and (b) any payments made in respect of Debt Finance and (c) the IRR shall be deemed to be calculated prior to any payment of any MIAPL Carry by the Shareholders.

The figure which results from deducting (a) from (b) above is referred to below as the «cash flow for that month».

Cash payments made to more than one Original Shareholder in respect of the same matter shall be treated as being received by all Original Shareholders on the day on which that part of the payment attributable to the Original Shareholder holding the largest number of «A» Ordinary Shares is available to that person in cleared funds.

12.5.6. For the purpose of clause 12.5.5 in calculating the cash flow arising on the date of an Exit Event, the Original Shareholders shall be deemed to have received in cash on that day, and accordingly there shall be included in the figure to be ascertained under clause 5.5.5 the following proceeds (the «Shareholder Proceeds»):

(a) that amount of the Exit Value which is attributable to the shares comprising the equity share capital of the Company held by the Original Shareholders on the date of an Exit Event after the purchase of securities of the relevant class pursuant to this Article 12; and

(b) the amount paid on the date of the Exit Event upon redemption of the Convertible Loan Notes or any other shareholder loans (excluding for the avoidance of doubt any Debt Finance) held by the Original Shareholders on the date of an Exit Event, including all accrued interest.

12.5.7. For the purposes of clause 12.5.5, the IRR is «r», where «r» is the percentage per annum such that the sum of the amounts calculated in accordance with the following formula and ascertained pursuant to clause 12.5.1 for each month from the Acquisition Completion Date to the date of the Exit Event inclusive is zero:

$$\text{where } n = \frac{\dfrac{\text{Cash flow for that month}}{(1+r)^{n}}}{\dfrac{t-1}{12}}$$

and where «t» is 1 in respect of dates between the Acquisition Completion Date and the final day of the month in which the Acquisition Completion Date falls, 2 in respect of dates in the subsequent calendar month, 3 in respect of dates in the next subsequent calendar month, and so on;

12.6. In this Article:

12.6.1. «Exit Value» means the amount calculated below net of all reasonable (third party) transaction costs and fees in relation to Exit:

(a) in relation to a Sale;

(b) if the equity share capital of the Company is to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the acquisition of 100% of the equity share capital, such cash sum;

(c) if the sale is pursuant to a public cash offer (or public offer accompanied by a cash alternative), the cash consideration or cash alternative price of 100% of the equity share capital;

(d) if the acquisition is by private treaty or public offer and the consideration is the issue of Marketable Securities, the value attributed to such consideration in the related sale agreement for the terms of such offer, or, in the case of a sale following a public offer or failing any such attribution in the related sale agreement, by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the five Business Days prior to the day on which the offer for or intention to acquire the Company is first announced by the proposed purchaser;

(e) in the case of an IPO, the result of A x B, where:

(f) «A» means the price per share at which ordinary shares in the Company are sold or placed in connection with the IPO (in the case of an underwritten offer for sale, being the underwritten price or, if an underwritten offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which ordinary shares are sold under the placing); and

(g) «B» means the total number of ordinary shares which would be in issue at the time of such IPO on the assumption that the purchase of the shares or securities of the relevant class pursuant to this Article 12 has already taken place, but excluding any shares issued for the purpose of IPO arrangements or to finance redemption of loan or repayment under any other financing agreement, or any other reason;

(h) in the case of an Assets Sale, the net value of all distributions by the Company of the proceeds of that Asset Sale received by the holders of the «A» Ordinary Shares whether by way of dividend, return of capital or otherwise.

12.6.2. «Investment Cost» means the sum of all amounts invested from time to time by the Original Shareholders in the Company or any of its subsidiary undertakings in Qualifying Investments.

12.6.3. «Qualifying Investments» means any investments in the Company or any of its subsidiary undertakings, whether by way of (a) share capital (b) Convertible Loan Notes or (c) loan capital other than Debt Finance.

12.6.4. «Exit Event» means either:

(a) a Sale;

(b) an IPO; or

(c) an Asset Sale, subject to and conditional upon distribution to the holders of Equity Shares of the net proceeds of such Asset Sale.

12.6.5. The date of an Assets Sale shall be deemed to be the date upon which all the net proceeds of such Asset Sale are distributed to the holders of Equity Shares.

12.6.6. «Sale» means a Transfer of all the Equity Shares (whether through a single transaction or otherwise) which result in a person and any other person:

(a) who is connected with him; or

(b) with whom he is acting in consent;

holding 100% of the Equity Shares other than a Transfer to a new holding company of the Company which is inserted for the purposes of planning for an Exit and in which the share capital structure of the Company is replicated in all material respects.

Art. 13. Clawback of «C» Ordinary Shares

13.1. Within 6 months of the end of the third Performance Period in respect of a Manager, Subscriber Employee or a Participating Employee the Company may (and shall if directed by the Compensation & HR Committee) and subject to compliance with Article 49-8 of the Companies Act, by giving no less than 10 Business Days' notice to such Manager or Subscriber Employee or his Related Holders or, in respect of a Participating Employee, the relevant Employee Investment Vehicle redeem from such Manager and/or his Related Holders and/or the Employee Investment Vehicle (as the case may be) any «C» Ordinary Shares which are Unvested Shares (but for the avoidance of doubt in the case of a purchase of shares from an Employee Investment Vehicle only those Unvested Shares of the relevant Participating Employee) or cause another person to purchase those Unvested Shares and hold such Unvested Shares as a warehouse for the Company (the «Warehouse» and such acquisition being a «Clawback»).

13.2. If the Manager fails to comply with its obligations under this clause 13.1 in respect of the «C» Ordinary Shares which are Unvested Shares, registered in its name, the Board may (and shall, if so requested by any Shareholder) authorise any Director to execute, complete and deliver as agent for and on behalf of that Manager a transfer of the relevant «C» Ordinary Shares in favour of the Warehouse, to the extent that the Warehouse has put the Company in cleared funds in respect of the consideration as determined under clause 13.3 due for the «C» Ordinary Shares. The directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Manager shall surrender his share certificates relating to the «C» Ordinary Shares (or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, each Manager shall be entitled to the consideration as determined under clause 13.3 due for the «C» Ordinary Shares transferred on its behalf, without interest.

13.3. The total consideration payable under any Clawback per Unvested Share shall be the nominal value of each such share.

13.4. As soon as practicable following the end of a Performance Period the Compensation & HR Committee will notify each Manager, Subscriber Employee and each Participating Employee of his PT for that Performance Period and the number of «C» Ordinary Shares held by him or on his behalf which at such time are deemed to be Unvested Shares in accordance with the Performance Allocation Schedule and the terms of the Management Shareholders Agreement.

13.5. Immediately prior to any Clawback the Board may require the conversion of all shares being acquired pursuant to the Clawback into a new class of share.

Chapter III. Directors, Statutory auditors

Art. 14. Board of Directors

14.1. The Company is managed by a Board of Directors composed of at least three members, who need not be shareholders.

14.2. The following shall apply to the appointment of the members of the Board:

14.2.1. Any Shareholder, for as long as such Shareholder and members of its Shareholder Group holds one or more Relevant Shareholdings (meaning 15% of the Total Issued Equity) or if permitted by the specific terms of the Shareholders Agreement shall be entitled from time to time to nominate for appointment at least 3 director candidates out of which the general meeting of shareholders of the Company shall appoint two Directors (so that e.g. a Shareholder and his Shareholder Group holding 30% of the Ordinary Shares in issue (and for as long as this remains the case), shall be entitled from time to time to appoint two Directors).

14.2.2. The general meeting of shareholders of the Company will at all times be free to vote on any dismissal or suspension of any director, it being understood that (i) the right of a party or parties to propose a candidate for appointment to the Board includes the right to propose the dismissal or suspension of the Director appointed in accordance with paragraph 14.2.1 at the nomination of that party or parties, and (ii) the provisions of paragraph 14.2.1 and this clause 14.2.2 shall apply equally to the replacement of a Director.

14.3. Any Shareholder or group of Shareholders shall have the right to appoint and remove one observer to the Board per Director appointed by them pursuant to clause 14.1 provided that if such shareholder or group of Shareholders ceases to have the right to nominate for appointment a Director their right to appoint an observer shall also cease and they shall remove any observer so appointed.

14.4. The members of the Board shall be appointed for a period which may not exceed six years and they shall hold office until their successors are elected. The members of the Board may be re-elected.

14.5. A legal entity may be a member of the Board.

14.6. In the event of a vacancy on the Board because of death, retirement or otherwise, the remaining members of the Board shall be entitled to co-opt a new director. The appointment of a new director in accordance with this provision shall be ratified by the general meeting of shareholders in accordance with article 51 of the Companies Act.

14.7. The Board may by a majority of the votes cast appoint a chairman (the «Chairman») of the Board, and, in relation to such vote, the specific quorum and majority requirements set forth in clause 15.7 shall not apply.

14.8. The Chairman does not have a casting vote.

14.9. The Board may establish special committees as set forth in the Shareholders Agreement.

Art. 15. Meetings of the Board of Directors

15.1. The Chairman of the Board, or any other two Directors, may and on the requisition of the Chairman of the Board or any other two Directors, the Company shall, at any time convene a meeting of the Board.

15.2. There shall be:

(a) a meeting of the Board held in every calendar month during the 6 month period commencing on the Acquisition Completion Date;

(b) bi-monthly meetings of the Board held during the 6 month period commencing at the end of the period referred to in paragraph (a) above;

(c) thereafter not more than 3 months between any 2 consecutive meetings of the Board.

15.3. Subject to clauses 15.6 and 15.4, a minimum of 10 Business Days' notice of meetings of the Board, accompanied by details of the venue for such meeting and an agenda of the business to be transacted (together with where practicable all papers to be circulated or presented to the same), shall be given to all the Directors. Where either (i) the Chairman of the Board determines (acting reasonably) that urgent business has arisen, or (ii) the prior written consent of Shareholders holding 75% or more of the total number of Ordinary Shares held by Shareholders has been received, notice of meetings of the Board may be reduced to five Business Days.

15.4. A meeting may be held at a shorter notice than set out above or without notice with the unanimous consent of all the Directors.

15.5. No business shall be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.

15.6. The quorum necessary for the transaction of the business of the Board shall be the presence of:

(a) subject to sub-clauses (b) and (c), one MACQUARIE Director, one PM Director and one CDPQ Director to the extent each such Director is in office at the time of such meeting;

(b) upon resumption of a meeting which has been adjourned once due to a lack of quorum (such resumed meeting being a «Second Board Meeting», three directors including one MACQUARIE Director and one Non-MACQUARIE Director; or

(c) upon resumption of a meeting which has been adjourned more than once due to a lack of a quorum, any three Directors.

Should such quorum not be constituted at any Board meeting the relevant meeting shall be adjourned for 5 Business Days other than in relation to a Second Board Meeting which shall be adjourned for 2 Business Days.

15.7. In respect of a resolution arising at any meeting of the Board on a Board Reserved Matter the approval of more than 75 per cent, of the votes cast (including the vote of one MACQUARIE Director and either the PM Director or the CDPQ Director, if present and to the extent appointed) shall be required.

15.8. All other questions arising at any meeting of the Board shall be decided by a majority of votes cast such majority to include the vote of one MACQUARIE Director and either the PM Director or the CDPQ Director if such directors are appointed and present.

15.9. Each Director shall be entitled to one vote and in the case of an equality of votes no person, including without limitation the Chairman of the Board, shall have a second or casting vote.

15.10. The following are the board reserved matters (the «Board Reserved Matters»):

15.10.1. In respect of changes to the Articles of Association:

any alteration to the Articles of Association of any member of the Group (other than the Company).

15.10.2. In respect of the winding up:

(a) The taking of steps to in respect of any member of the Group (other than the Company):

(i) wind up or dissolve such Group Company;

(ii) obtain an administration order in respect of such Group Company;

(iii) invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of such Group Company;

(iv) make a proposal for a voluntary arrangement in respect of such Group Company;

(v) obtain a compromise or arrangement in respect of such Group Company; or

(vi) do anything similar or analogous to those steps referred to in paragraphs (i) to (v) above, in any other jurisdiction.

15.10.3. In respect of IPO:

The recommendation that the Company (or any other member of the Group) shall seek an IPO in respect of any part of its (or the relevant Group Company's) issued share capital and the agreement or recommendation of any matters ancillary to any such recommendation or course of action.

15.10.4. In respect of encumbrances and guarantees:

The creation of any encumbrance over any uncalled capital of, or any other asset of, any member of the Group or the giving of any guarantee, indemnity or security, or the entry into of any agreement or arrangement having a similar effect by any member of the Group or the assumption by any member of the Group of any liability, whether actual or contingent, in respect of any obligation of any person other than a wholly owned subsidiary undertaking of the Company (except pursuant to the Finance Agreements or other than liens or the operation of title retention clauses, in either case arising in the ordinary and normal course of trading) provided that in each case this would be reasonably likely to materially affect the business of the Group.

15.10.5. In respect of litigation:

The instigation and subsequent conduct or the settlement of any litigation or arbitration or mediation proceedings by any member of the Group (except relating to debt collection in the ordinary and normal course of the Group's business or applications for an interim injunction or other urgent application where it is not reasonably practicable to obtain the requisite consent) where the amount claimed exceeds EUR 2,500,000.

15.10.6. In respect of the annual budget:

The adoption of the Annual Budget for any Financial Year.

15.10.7. In respect of the long term business plan:

Any amendment of the Long Term Business Plan.

15.10.8. In respect of the connected parties:

(a) The entry into, termination or variation of any contract or arrangement between any member of the Group and any Management Member (or a connected person of a Management Member) including, without limitation, the variation of the remuneration or other benefits under such contract or arrangement, the waiver of any breach of such contract or arrangement, the making of any bonus payment or the provision of any benefit by any member of the Group to or to the order of a Management Member or to a connected person of that Management Member, other than the making of a payment or the provision of a benefit (i) pursuant to and in accordance with that Management Member's service agreement, the Management Shareholders Agreement, the Long Term Business Plan or any Annual Budget; or (ii) of a value reasonably estimated by the Board to be EUR 500,000 or less.

(b) The entry into of any contract or arrangement between any member of the Group and any Shareholder or any member of any Shareholder's Group.

15.10.9. In respect of material contracts:

The entry into, the making of any material change in the terms of, or the surrender of, any material contract of any member of the Group including for the avoidance of doubt, the requisition of any entity, asset or combination of the preceding each or in aggregate in excess of EUR 3,000,000.

15.10.10. In respect of permitted business:

The commencement of any business which is not Permitted Business and which would, if commenced, represent more than 10% of the total revenue of the Group during the previous Financial Year.

15.10.11. In respect of committees of the Board:

The appointment of any committee of the Board other than as expressly set out in the Project Documents.

15.11. A meeting of the Directors may consist of a conference call between Directors some or all of whom are in different places provided that each director who participates in the meeting is able:

15.11.1. to hear each of the other participating Directors addressing the meeting; and

15.11.2. if he so wishes, to address each of the other participating Directors simultaneously;

whether directly, by conference telephone or by any other form of communication equipment or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

15.12. Notwithstanding the foregoing, resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Directors' meetings.

15.13. The Directors may further cast their votes by letter, facsimile, cable or telex, the latter confirmed by letter.

15.14. A Director may be represented by another member of the Board of Directors.

15.15. The minutes of the meeting of the Board of Directors shall be signed by all the Directors having assisted at the debates. Extracts shall be certified by the Chairman of the Board of Directors, by any two directors, or by any other duly authorised person in accordance with Article 14 of these Articles.

Art. 16. General powers of the Board of Directors

16.1. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests.

16.2. All powers not expressly reserved by law or by the present Articles to the General Meeting of Shareholders fall within the competence of the Board of Directors.

Art. 17. Delegation of powers

17.1. The Board of Directors may delegate the daily management of the Company's business, understood in its widest sense as well as the powers to represent the Company towards third parties to one or more Directors or third parties who need not be shareholders, acting individually, jointly or in a committee.

17.2. Delegation of daily management to a member of the Board of Directors is subject to previous authorization by the General Meeting of Shareholders.

17.3. The Board of Directors may delegate any special power to one or more persons who need not to be Directors including to any committees pursuant to the terms of the Shareholders Agreement. The Board of Directors will determine this/these person/s' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his/their agency.

Art. 18. Representation of the Company

18.1. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests.

18.2. The Board of Directors represents the Company. The Company will be bound by the joint signature of any two Directors. The Board of Directors may grant power of attorney to any one Director, and to any third party, individually empowering him to represent the Company within the limits set by such power of attorney.

Art. 19. Conflict of interests

19.1. A Director shall not be entitled to vote at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in relation to which he has a conflict and he shall not be counted in the quorum in respect of any such meeting unless he first declares such interest prior to the start of the meeting.

19.2. In the event that a Director has an opposite interest to the interest of the Company in any transaction submitted to the Board of Directors, such Director must advise the Board of Directors and must have such declaration mentioned in the minutes of the meeting of the Board of Directors.

19.3. The concerned Director shall not vote on any such transaction and such opposite interest shall be reported to the following General Meeting of Shareholders prior to any vote on other resolutions.

Art. 20. Statutory auditor

20.1. The Company is supervised by one or more statutory auditors, who are appointed by the General Meeting of Shareholders.

20.2. The duration of the term of office of a statutory auditor is fixed by the General Meeting of Shareholders. It may not, however, exceed periods of six years, renewable.

Chapter IV. General Meeting of Shareholders

Art. 21. Powers of the General Meeting of Shareholders

21.1. The General Meeting of Shareholders represents the whole body of the shareholders. It has the most extensive powers to decide on the business of the Company.

21.2. Unless otherwise provided by the Companies Act or the present Articles, decisions of the General Meeting of Shareholders are taken by a simple majority vote of the votes cast.

Art. 22. Place and date of the Annual General Meeting

22.1. The Annual General Meeting of Shareholders shall be held in Luxembourg, at the registered office of the Company on the last Friday of May, at 10 am and for the first time in the year two thousand six.

22.2. If such day is not a Business day in Luxembourg, the Annual General Meeting of Shareholders shall be held on the next following Business Day in Luxembourg.

Art. 23. Other General Meetings of Shareholders

23.1. The Board of Directors or the statutory auditor(s) may convene other General Meetings of Shareholders.

23.2. Other General Meetings of Shareholders must be convened at the request of shareholders representing one fifth of the Company's capital.

23.3. Such convened General Meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Art. 24. Convening notices, Vote

24.1. Subject to clause 24.2, a minimum of ten Business Days' notice of each meeting of the Company accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted shall be given to all the Shareholders including without limitation notice of any Shareholders Reserved Matters to be considered at such meeting.

24.2. The notice period referred to in clause 24.1 may be shortened with the unanimous written consent of the Ordinary Shareholders. The notice period may be waived if all the Shareholders are present or represented at the Shareholders Meeting.

24.3. Shareholders may act at any Meeting of Shareholders by giving a written proxy to another person, who needs not to be a Shareholder, except that the holders of «C» Ordinary Shares may only appoint a Director as their proxy.

24.4. Each share is entitled to one vote.

Art. 25. Quorum for General Meetings

25.1. No business shall be transacted at any meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.

25.2. Subject to the requirements of the Companies Act, the quorum necessary for the transaction of the business of any meeting of the Company shall be the presence of at least:

(a) subject to sub-clause (b) and (c), a MACQUARIE Shareholder, a PM Shareholder and a CDPQ Shareholder (to the extent they are Shareholders at the time of such meeting);

(b) upon resumption of a meeting which has been adjourned once due to a lack of quorum (such resumed meeting being the «Second Shareholder Meeting»), one Macquarie Shareholder and one Non-MACQUARIE Shareholder; or

(c) upon resumption of a meeting which has been adjourned more than once due to a lack of quorum, any Shareholder.

Subject to the requirements of the Companies Act, if a quorum is not constituted at any meeting of the Company the meeting shall be adjourned for 5 Business Days or, in relation to adjournment of a Second Shareholder Meeting, 2 Business Days.

Art. 26. Votes of Shareholders

26.1. Subject to clause 26.4 and the Companies Act, questions arising at any meeting of the Company shall be decided by a majority of the votes cast, on a poll.

26.2. Subject to clause 26.5 and the Companies Act questions arising at any meeting of the Company in respect of a Shareholders Reserved Matter shall be decided by Shareholders representing no less than 75 per cent, of the Equity Shares (provided that if Shareholders in the Company holding such amount of the Equity Shares do not attend the meeting either in person or by proxy, such matter shall be decided by a majority of more than 75 per cent, of the votes cast on a poll).

26.3. All Shareholders Reserved Matters must be submitted to a meeting of the Company for approval in accordance with clause 26.4.

26.4. The following are the shareholder reserved matters (the «Shareholder Reserved Matters»):

26.4.1. In respect of changes to the Articles:

(a) any alteration to the Articles of the Company.

26.4.2. In respect of the share capital:

(b) Any variation, creation, increase, re-organisation, consolidation, sub division, conversion, reduction, redemption, repurchase, re designation or other alteration of the authorised or issued share or loan capital of the Company or any member of the Group or the variation, modification, abrogation or grant of any rights attaching to any such share or loan capital except, in each case, as may be required by or permitted under the Project Documents.

(c) The entry into or creation by the Company or any member of the Group of any agreement, arrangement or obligation requiring the creation, allotment, issue, Transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the creation, allotment, issue, Transfer, redemption or repayment of, a share in the capital of the Company or any member of the Group (including, without limitation, an option or right of pre emption or conversion) except, in each case, as may be required by or permitted under the Project Documents.

26.4.3. In respect of the distributions:

Any recommendation, declaration or making of any dividend or other distribution of profits, assets or reserves by the Company or any member of the Group, other than a wholly owned subsidiary of the Company and any amendment of the distribution policy or dividend policy of any member of the Group other than as may be required or permitted under the Project Documents.

26.4.4. In respect to the winding up:

(a) The taking of steps to:

(i) wind up or dissolve the Company;

(ii) obtain an administration order in respect of the Company;

(iii) invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of the Company;

(iv) make a proposal for a voluntary arrangement under relevant Luxembourg law in respect of the Company;

(v) obtain a compromise or arrangement under relevant Luxembourg law in respect of the Company; or

(vi) do anything similar or analogous to those steps referred to in paragraphs (i) to (v) above, in any other jurisdiction.

26.4.5. In respect of material changes in business:

Any material change (including, without limitation, cessation) in the nature of the business of the Target Group from the Permitted Business other than as set out in the Long Term Business Plan.

26.4.6. In respect of borrowing:

Any member of the Group incurring, or the entry by any member of the Group into any agreement or facility with any person (other than another member of the Group) to obtain, any borrowing, advance, credit or finance or any other indebtedness or liability in the nature of borrowing, other than pursuant to and in accordance with the Finance Agreements which would be reasonably likely to materially affect the business of the Group, except for trade credit in the ordinary and normal course of trading or as provided for in the Annual Budget.

26.4.7. In respect of the Projects Documents:

The amendment or exercise by the Company of a waiver of its rights under or the termination of any of the Project Documents after the date of this Agreement.

26.4.8. In respect of the major disposals and acquisitions:

(a) The disposal by any means (including, without limitation, by lease or licence) by any member of the Group of any asset or the whole or a significant part of its undertaking, in each case at a price or with a value of EUR 7,500,000 or more (taken together with any related disposals), or where such disposal would cause the aggregate value for all such disposals by all members of the Group in any one financial year to exceed the amount provided for in respect of it in the Annual Budget.

(b) The acquisition by any means (including, without limitation, by lease or licence) by any member of the Group of any asset at a price or with a value of EUR 7,500,000 or more (taken together with any related acquisitions), or where such acquisition would cause the aggregate value for all such acquisitions by all members of the Group in any one financial year to exceed the amount provided for in respect of it in the Annual Budget or which has a price or value which is less than that referred to in this paragraph, but which involves the assumption of a material liability by a member of the Group.

(c) The Transfer by any means of any or all of the shares in any member of the Group or the dilution of the Company's interest directly or indirectly in any of its subsidiary undertakings or the effecting of any hive up or hive down or any other Group re organisation.

26.4.9. In respect of the budget:

(a) The adoption of the Annual Budget for any Financial Year.

(b) Any alteration to the Annual Budget for the relevant financial year that will cause projected expenditures to increase or decrease by more than 10 per cent, (on a line by line basis).

26.4.10. Miscellaneous:

(a) The appointment or termination of employment of any or all of the chief executive officer or the chief financial officer, in each case of Target.

(b) The alteration of the accounting reference date of any member of the Target Group or any material alteration of the accounting policies or practices of any member of the Target Group except as required by law or to comply with a new accounting standard.

(c) The entry into of any contract or arrangement or the taking of any action by any member of the Group that in each case would be reasonably likely to constitute an event of default under the terms of the Finance Agreements.

(d) Any capital expenditure by any member of the Group in excess of EUR 2,500,000 which is not made pursuant to the Long Term Business Plan.

26.4.11. IPO

Decision based upon recommendation of the Board to seek an IPO in accordance with the Shareholders Agreement.

26.4.12. Long Term Business Plan

Any amendment of the Long Term Business Plan.

26.4.13. Connected Parties

The entry into of any contract or arrangement between any member of the Group and any Investor or any member of any Investor's Investor Group other than on arm's length terms.

26.4.14. Distribution Policy

The adoption of and any alteration to the Distribution Policy.

26.5. Questions arising at any Shareholders Meeting in respect of the approval of a Dilutive Acquisition will require the approval of any Original Investor who as a result of completion of the Dilutive Acquisition would hold less than (a) a Relevant Shareholding; or (b) if it has already less than a Relevant Shareholding but still retains a right to appoint a director under clause 14.2.1, 10 per cent of the Total Issued Equity.

Chapter V. Business year, Distribution of profits

Art. 27. Business year

27.1. The business year of the Company begins on the first day of January and ends on the last day of December of each year.

27.2. The Board of Directors draws up the balance sheet and the profit and loss account. It submits these documents together with a report of the operations of the Company at least one month before the annual General Meeting of Shareholders to the statutory auditors who shall make a report containing comments on such documents.

Art. 28. Distribution of profits

28.1. Every year at least five per cent of the net profits will be allocated to the legal reserve account. This allocation will be no longer necessary when and as long as such legal reserve amounts to one tenth of the capital of the Company.

28.2. Subject to the paragraph above, the General Meeting of Shareholders determines the appropriation and distribution of net profits.

28.3. The Board of Directors is authorized to pay interim dividends in accordance with the terms prescribed by law.

Chapter VI. Amendments to the Articles, Dissolution, Liquidation

Art. 29. Amendments to the Articles

These amendment of the Articles constitutes a Shareholder Reserved Matter pursuant to clause 26.4 to be passed pursuant to the quorum and majority requirements set forth in clause 26.2.

Art. 30. Dissolution, Liquidation

30.1. The Company may be dissolved by a decision of the General Meeting of Shareholders voting with the same quorum as for the amendment of these Articles.

30.2. Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the General Meeting of Shareholders. The net liquidation proceeds shall be distributed by the liquidator(s) to the shareholders in proportion to their shareholding in the Company.

Chapter VII. Applicable law, Definitions

Art. 31. Applicable law

All matters not governed by these Articles shall be determined in accordance with the Companies Act.

Art. 32. Definitions and interpretation

32.1. Terms which are not defined in the present Articles shall have the meaning ascribed to them an the Shareholders Agreement and/or the Management Shareholders Agreement, respectively.

32.2. The following capitalised terms used in these Articles have the following meaning:

Articles	means the present articles of association of the Company;
«A» Ordinary Shares	means the «A» ordinary shares of EUR 1.25 nominal value each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;
Acquiror	has the meaning given to it in article 9.3.1;
Acquisition Completion Date	has the meaning ascribed to such term in the Shareholders Agreement;
Acquisition Agreement	has the meaning ascribed to such term in the shareholders Agreement;
Affiliate	means, in relation to an Shareholder (including, without limitation, an Shareholder which is a unit trust, investment trust, limited partnership or general partnership): (a) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Shareholder; (b) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) of which that Shareholder, or that Shareholder's general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser; or (c) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Shareholder's general partner, trustee, nominee, manager or adviser;
Agreed Ratio	means the agreed ratio of Shares to Convertible D Notes to Convertible E Notes, being 1:1:1;
Asset Sale	means a sale by the Company or other member of the Group on bona fide arms' length terms of all, or substantially all, of the Group's business, assets and undertaking, subject to and conditional upon the distribution of the proceeds of such sale to the holders of Ordinary Shares and Convertible Notes;
«B» Ordinary Shares	means the «B» ordinary shares of EUR 1.25 nominal value each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;
Board of Directors	means the board of directors of the Company;
Board Reserved Matters	means matters listed in article 15.10;
CDPQ Director	means, from time to time, any Director appointed to the Board by a CDPQ Shareholder pursuant to clause 14.2.1 or, in the case of a specified meeting any Director appointed as a proxy by such Director for the relevant specified meeting;
CDPQ Shareholder	means from time to time CDPQ or any member of its Shareholder Group that from time to time holds Ordinary Shares;
Change of Control	has the meaning given to it in article 9.3.1;
Closing Date	has the meaning given to it in article 9.2.1 (g);
«C» Ordinary Shares	means the «C» ordinary shares of EUR 1.25 nominal value each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;
Companies Act	means the Luxembourg Law dated 10 August 1915 on commercial companies, as amended;
Company	means EUROPEAN DIRECTORIES S.A.;

Compensation & HR Committee	has the meaning ascribed to such term in the Shareholders Agreement;
Compulsory Sale Completion Date	has the meaning given to it in article 9.5.2;
Compulsory Sale Equity	has the meaning given to it in article 9.5.3 (a);
Compulsory Sale Shares	has the meaning given to it in article 9.5.8 (b);
Compulsory Sale Notice	has the meaning given to it in article 9.5.2;
Compulsory Sale Price	has the meaning given to it in article 9.5.2;
Compulsory Seller	has the meaning given to it in article 9.5.2;
Control	means, from time to time: (a) in the case of a body corporate, the right to exercise more than 50% of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors; and (b) in the case of a partnership or limited partnership, the right to exercise more than 50% of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners); and (c) in the case of any other person the right to exercise a majority of the voting rights or otherwise to control that person; whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or bye-laws, statutes or other constitutional documents or any contract or arrangement with any other persons;
D Convertible Notes	means the convertible D notes issued and to be issued by the Company;
E Convertible Notes	means the convertible E notes issued and to be issued by the Company; together the «Convertible Notes»;
Dilutive Acquisition	means an acquisition by a member of the Group, the terms of which include the issue of shares or securities convertible into shares in the Company in relation to which the Shareholders do not have the right to participate on a pro-rata basis;
Drag Along Rights	means the rights of purchasers of Compulsory Sale Shares under article 9.5;
Employee Investment Vehicle	means any entity approved by the Compensation & HR Committee and holding shares in the capital of the Company on behalf of or on trust for one or more of the employees of the Group, including Stichting;
Equity Shares	means, together, the issued and outstanding «A» Ordinary Shares, «B» Ordinary Shares and «C» Ordinary Shares from time to time;
Exit	means a sale of the Company, or an IPO or an Asset Sale;
Family Member	means, in relation to a Manager and Subscriber Employee, his spouse or children or grandchildren (including step and adopted children), or such other relative as is agreed in writing by the Compensation & HR Committee;
Family Trust	means, in relation to a Manager and Subscriber Employee, a trust or settlement in respect of which the only beneficiaries (and the only persons capable of being beneficiaries) are the relevant Manager or Subscriber Employee and/or his or her Family Members;
Escrow Deed	means an escrow deed relating to certain escrow arrangements between the Company and the escrow agent;
Excess Ordinary Shares	has the meaning given to it in article 9.2.1 (f);
Fair Market Value	means, from time to time, the value to be ascribed to any Ordinary shares or Convertible Notes for the purposes of article 9.3.1 and in respect of the consequences of an event of default, pursuant to the Shareholders Agreement, and to be determined in accordance with the provisions set out in the Shareholders Agreement;
Finance Agreements	means, from time to time, the agreements (including facility agreements, intercreditor agreement and security agreements) pursuant to which financial institutions acting as lenders make available debt finance;
Further Compulsory Sale Completion Date	has the meaning given to it in article 9.5.8;
Further Compulsory Sale Notice	has the meaning given to it in article 9.5.8;
Group	means the Company and its subsidiary undertakings from time to time and any holding company of the Company which is inserted for the purposes of planning for an Exit and in which the share capital structure of the Company is replicated in all material respects (and for so long as such holding company is holding company of the Company, any subsidiary undertakings of such holding company from time to time) and «member of the Group» and «Group Company» shall be con-

	trued accordingly; for the avoidance of doubt, no Shareholder nor any member of a Shareholder's Shareholder Group shall be a member of the Group for the purpose of these Articles;
Investment Agreement	means an investment agreement which may from time to time be entered into between the Company and the Shareholders;
IPO	has the meaning ascribed to it in the Shareholders' Agreement;
Long Term Business Plan	means the business plan relating to the Group for the period commencing on the Acquisition Completion Date, in the agreed form, as may be amended from time to time in accordance with the Shareholder Agreement;
MACQUARIE Shareholders	means MIAPL, MPPL, any MCAG Stapled Entity and MCAG Managed Entity and in each case, any member of their respective Shareholder Groups from time to time that holds Ordinary Shares;
MACQUARIE Director	means the Director elected from the list of candidates proposed by the MACQUARIE Shareholders pursuant to clause 14.2.1;
Managers	means any of the Shareholders subscribing the redeemable «B» Ordinary Shares and the «C» Ordinary Shares, collectively, and each a «Manager»;
Management Members	means any of the directors, employees or consultants of the members of the Group from time to time, other than the Chairman and the Directors from time to time;
Management Shareholders Agreement	means a shareholders agreement which may from time to time be entered into between the Company and certain Management Members;
MCAG	means taken together, MACQUARIE CAPITAL ALLIANCE LIMITED, MACQUARIE CAPITAL ALLIANCE TRUST and any other entity (including a trust) from time to time whose securities (including share or loan capital or units) are traded as a stapled unit with securities (including share or loan capital or units) of MACQUARIE CAPITAL ALLIANCE LIMITED or MACQUARIE CAPITAL ALLIANCE TRUST (each entity forming MCAG being an «MCAG Entity»);
MCAG Managed Entity	means any entity which is managed or advised by a manager or responsible entity of a MCAG Stapled Entity;
MCAG Stapled Entity	means each MCAG Entity and any subsidiaries of an MCAG Entity from time to time, including, at the date of these Articles, MCAB;
MCAG Tag Proportion	means x/y where «x» equals the total number of Ordinary Shares whose proposed Transfer has led to the MCAG Tag Offer (provided that if prior to such Transfer the MCAG Stapled Entities held in aggregate more than the MCAG Threshold Investment Amount, «x» shall be the number of shares which, if excluded from the proposed Transfer (and for the avoidance of doubt the Agreed Ratio of each class of Convertible Loan Notes would also be excluded from such Transfer) would result in the MCAG Stapled Entities in aggregate retaining exactly the MCAG Threshold Investment Amount) and «y» equals the number of «A» Ordinary Shares held by MCAB on the Acquisition Completion Date;
MCAG Threshold Investment Amount	means such number of «A» Ordinary Shares and Convertible Notes whose aggregate Initial Subscription Cost is EUR 150 million;
MIAPL Carry	means the aggregate amount of advisory fees paid to MACQUARIE INVESTMENT MANAGEMENT (UK) LIMITED by the Original Investors pursuant to any advisory agreements entered into on or about the date hereof between an Original Investor and MACQUARIE INVESTMENT MANAGEMENT (UK) LIMITED;
MIAPL Syndication Shares	has the meaning ascribed to such term in the Shareholders Agreement;
Member of the purchasing group	has the meaning given to it in article 9.4.1 (b);
Non-MACQUARIE Director	means the Director not elected from the list of candidates proposed by the MACQUARIE Shareholders;
Non-MACQUARIE Shareholders	means, from time to time, the Shareholders other than the MACQUARIE Shareholders;
Offeree	has the meaning given to it in article 9.5.4;
Ordinary Schares	means, together, the «A» Ordinary Shares and the «B» Ordinary Shares in issue from time to time, excluding the «C» Ordinary Shares (other than for the purposes of clauses 9.4, 9.5 and 21.1.2, for which any reference to «Ordinary Shares» shall be deemed to include a reference to «C» Ordinary Shares);
Original Shareholders	has the meaning ascribed to it in the Shareholders Agreement;
Permitted Business	means Target Group's business, comprising the business relating to printed directories, online and mobile searches, and directory assistance, as such business may be varied and/or conducted from time to time in accordance with the terms of the Shareholders Agreement and the Project Documents;
Permitted Syndicatee	has the meaning given to it in the Shareholders Agreement;

PM Director	means, from time to time, any Director appointed to the Board by a PM Investor pursuant to clause 14.2.1 as well as any proxy appointed by such Director for the relevant specified meeting;
PM Shareholder	means PM and any member of its Shareholder Group that from time to time holds Ordinary Shares;
Post 3 Year Drag Percentage	(a) 85 per cent, if on completion of the Transfer of shares pursuant to clause 7.6 and Schedule 7 the Original Shareholders Return would be less than 15 per cent or; (b) in all other circumstances, 50 per cent;
Performance Period	has the meaning ascribed to such term in the Management Shareholders Agreement;
Prescribed Price	has the meaning given to it in article 9.2.1 (a);
Project Documents	means, from time to time, the Acquisition Agreement, the Shareholders Agreement, the Investment Agreement, the Escrow Deed, the Management Shareholders Agreement, the Articles, the Convertible Notes, the Financial Adviser's Mandate, the Transition Services Agreement and the Finance Agreements, either in the form agreed or executed by all of the Shareholders or as subsequently amended with approval of Shareholders as a Shareholders Reserved Matter;
Proportionate Allocation	has the meaning given to it in article 9.2.2;
Put Option	means the put option granted to the Managers pursuant to the Management Shareholders Agreement;
Ratchet Buy-In	has the meaning given to it in clause 12.1;
Sale Notice	has the meaning given to it in article 9.2.1;
Sale Shares	has the meaning given to it in article 9.2.1 (a);
Selling Shareholder	has the meaning given to it in article 9.2.1;
Shareholders	means the holders of Shares from time to time;
Shareholders Agreement	means a shareholders agreement which may from time to time be entered into between the Company and the Shareholders (excluding however the Managers) and the holders of D and E Convertible Notes;
Shareholder's Group	means, in relation to an Shareholder: (a) any group undertaking for the time being of that Shareholder; (b) any Affiliate of that Shareholder; (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, or adviser to, that Shareholder or of or to any group undertaking or Affiliate of that Shareholder; and (d) in relation to a MACQUARIE Shareholder, any other MACQUARIE Shareholder or member of that other MACQUARIE Shareholder's Group; and «member of an Shareholder's Group» shall be construed accordingly;
Shareholder Reserved Matters	means matters listed under article 26.4;
Shares	means redeemable «A» and «B» Ordinary and C Ordinary shares of nominal value of EUR 1.25 in the capital of the Company having the rights set out in the Articles (excluding, for the avoidance of doubt, the Convertible E Notes and Convertible D Notes);
Stapling Condition	means: (a) in the case of a Transfer by an Shareholder of Ordinary Shares, Convertible D Notes and/or Convertible E Notes to an Affiliate other than in the Agreed Ratio, the condition that the Shareholder and the relevant Affiliate undertake to the Company that in the case of any further Transfer of Ordinary Shares, Convertible D Notes and/or Convertible E Notes by either Shareholder or the relevant Affiliate to any other person («third party»), the Shareholder or the Affiliate (as the case may be) shall procure that Ordinary Shares, Convertible D Notes and Convertible E Notes shall be transferred to that third party in the Agreed Ratio; and (b) in the case of a Transfer by an Shareholder of Ordinary Shares, Convertible D Notes and/or Convertible E Notes (other than a Transfer made in accordance with paragraph (a) above), the condition that such Transfer comprises a Transfer of Ordinary Shares, Convertible D Notes and Convertible E Notes in the Agreed Ratio;
Subsequent Shares	has the meaning given to it in article 9.5.10;
Sweet Equity Participation Value	means the value calculated in accordance with clause 12.2;
Tag Along Restrictions	means the rights of Tagging Shareholders under article 9.4;
Tag Closing Date	has the meaning given to it in article 9.4.4 (d);

Tag Equity	has the meaning given to it in article 9.4.4 (d);
Tag Note	has the meaning given to it in article 9.4.9 (d);
Tag Notice	has the meaning given to it in article 9.4.9 (d);
Tag Offer	has the meaning given to it in article 9.4.4 (a);
Tag Proportion	has the meaning given to it in article 9.4.4 (b);
Tag Shares	has the meaning given to it in article 9.4.13;
Tagging Shareholder	has the meaning given to it in article 9.4.9 (d);
Tag Trigger Shareholder	has the meaning given to it in article 9.4.1;
Target	means YELLOW BRICK ROAD (LH1), S.à r.l.;
Target Group	means Target and its direct and indirect subsidiaries;
Total Issued Equity	means the total issued «A» Ordinary Shares and «B» Ordinary Shares from time to time, excluding for the avoidance of doubt the «C» Ordinary Shares;
Transfer	means, in relation to any share, loan note or other security or any legal or beneficial interest in any share, to: (b) sell, assign, transfer or otherwise dispose of it; (c) create or permit to subsist any Encumbrance over it; (d) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it; (e) enter into any agreement in respect of the votes or any other rights attached to the share other than by way of proxy for a particular shareholder meeting; or (f) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing; and «Transferred», «Transferor» and «Transferee» shall be construed accordingly.

Fifth resolution

The Shareholders decide to appoint Mr Terje Thon, residing in Kalkbrennerveien 42, 1362 Hosle, Norway, Mr Dave Brochet, residing in 1000, Place Jean-Paul-Riopelle, Montreal, Quebec, Canada H2Z 2B3 and Mr Brian Shelton Berry, residing in NIKKO PRINCIPAL INVESTMENTS LIMITED, 100 Pall Mall, London, SW1Y 5NN, United Kingdom as new directors of the Company, such appointment become effective as of the date of Completion.

Sixth resolution

The Shareholders decide to accept the resignation of Mr Gérard Becquer and Jim Craig from their duties of directors of the Company on Completion and to discharge them from any liabilities in respect of their duties until that date and acknowledge the new composition of the Board of Directors on Completion as follows: Terje Thon, Dave Brochet, Brian Shelton Berry, Bruno Bagnouls and Michael Cook.

Seventh resolution

The Shareholders declare that they have received and accepted a report issued by the Board to waive their preferential rights to subscribe to (i) the 76,000 new «A» Ordinary Shares and the 136 new «B» Ordinary Shares with a par value of EUR 1.25 (one Euro twenty-five cents) each in view of the capital increase subscribed for in cash to take place on or about the 1st of July 2005 within the framework of the authorised share capital clause and (ii) to the 76,000 Convertible D Loan Notes to be issued pursuant to the terms of the Convertible D Loan Notes Subscription Agreement and the 76,000 Convertible E Loan Notes to be issued pursuant to the terms of the Convertible E Loan Notes Subscription Agreement on or about the 1st of July 2005 within the framework of the authorised share capital clause.

Costs

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated at approximately seven thousand Euro.

Nothing else being on the agenda, and nobody rising to speak, the meeting was closed.

The undersigned notary who understands and speaks English, states herewith that at the request of the appearing persons, the present deed is worded in English, followed by a French version, at the request of the same appearing persons, and in case of divergences between the English and the French texts, the English version will be preponderant.

Whereof the present notarial deed was prepared in Luxembourg, on the day mentioned at the beginning of this document.

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

Enregistré à Luxembourg, le 6 juillet 2005, vol. 149S, fol. 8, case 8. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 juillet 2005. J. Elvinger.

(093438.3/211/1597) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2005.

WEB EQUITY PARTNERS S.A., Société Anonyme.
Siège social: L-2320 Luxembourg, 43, boulevard de la Pétrusse.
R. C. Luxembourg B 74.887.

—

Les comptes annuels au 31 décembre 2004, enregistrés à Luxembourg, le 24 octobre 2005, réf. LSO-BJ05160, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société
Signatures
(092574.3/984/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

CA.P.EQ. PARTNERS S.A., Société Anonyme.
Siège social: L-2320 Luxembourg, 43, boulevard de la Pétrusse.
R. C. Luxembourg B 88.238.

—

Les comptes annuels au 30 juin 2005, enregistrés à Luxembourg, le 24 octobre 2005, réf. LSO-BJ05161, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société
Signature
(092575.3/984/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

CA.P.EQ. PARTNERS IV, S.à r.l., Société à responsabilité limitée.
Siège social: L-2320 Luxembourg, 43, boulevard de la Pétrusse.
R. C. Luxembourg B 88.240.

—

Les comptes annuels au 30 juin 2005, enregistrés à Luxembourg, le 24 octobre 2005, réf. LSO-BJ05163, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société
Le Gérant
Signatures
(092576.3/984/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

CA.P.EQ. PARTNERS III, S.à r.l., Société à responsabilité limitée.
Siège social: L-2320 Luxembourg, 43, boulevard de la Pétrusse.
R. C. Luxembourg B 88.307.

—

Les comptes annuels au 30 juin 2005, enregistrés à Luxembourg, le 24 octobre 2005, réf. LSO-BJ05165, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société
Le Gérant
Signatures
(092577.3/984/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

CA.P.EQ. PARTNERS V, S.à r.l., Société à responsabilité limitée.
Siège social: L-2320 Luxembourg, 43, boulevard de la Pétrusse.
R. C. Luxembourg B 93.275.

—

Les comptes annuels au 30 juin 2005, enregistrés à Luxembourg, le 24 octobre 2005, réf. LSO-BJ05167, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société
Le Gérant
Signatures
(092579.3/984/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2005.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck