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° 913 10 mai 2006

SOMMAIRE

Alliance Immobilière du Luxembourg S.A., Luxembourg . . . 43786
Alliance Immobilière du Luxembourg S.A., Luxembourg . . . 43786
Alzett'Immo, S.à r.l., Belvaux . . . 43792
Apal First S.A., Luxembourg . . . 43785
Apollo Owen, S.à r.l., Luxembourg . . . 43780
Avago Technologies Finance, S.à r.l., Luxembourg . . . 43779
Bâloise Fund Invest Advico A.G., Luxembourg . . . 43779
Bâloise (Luxembourg) Holding S.A., Luxembourg . 43785
Batterymarch Global Emerging Markets Fund, Sicav, Luxembourg . . . 43786
Batterymarch Global Emerging Markets Fund, Sicav, Luxembourg . . . 43787
Belron S.A., Luxembourg . . . 43792
Blackstar Investors PLC S.A., Luxembourg . . . 43798
Café Sourense, S.à r.l., Oberpallen . . . 43783
CDRD Investment (Luxembourg) III, S.à r.l., Luxembourg . . . 43781
Cipriani International S.A., Luxembourg . . . 43781
Connally, S.à r.l., Luxembourg . . . 43794
CSSB Immobilière S.A., Luxembourg . . . 43778
Delta Cargo, S.à r.l., Kleinbettingen . . . 43787
Dessine-moi un jardin, S.à r.l., Clemency . . . 43787
Di Falco Fashion, S.à r.l., Mamer . . . 43779
Euroeast Investments S.A.H., Luxembourg . . . 43792
Finpat S.A., Luxembourg . . . 43798
Fredo S.A., Luxembourg . . . 43778
German Property Portfolio, S.à r.l., Luxembourg 43782
Glorifin B.V., Luxembourg . . . 43780
HDM Holding (Luxembourg) S.A., Luxembourg . 43784
Investment Luxco, S.à r.l., Luxembourg . . . 43782
Jonros, S.à r.l., Strassen . . . 43796
Korn / Ferry International S.N.C., Luxembourg . . 43781
Luxinvestment, S.à r.l., Luxembourg . . . 43783
Mega Services, S.à r.l., Luxembourg . . . 43778
National Steel S.A., Luxembourg . . . 43797
New Luxco, S.à r.l., Luxembourg . . . 43783
Noble Holding Europe, S.à r.l., Luxembourg . . . 43782
Running Holding S.A., Luxembourg . . . 43777
SMC Investments S.A., Luxembourg . . . 43784
SMC Investments S.A., Luxembourg . . . 43785
Solara, S.à r.l., Luxembourg . . . 43797
Sunbee S.A., Luxembourg . . . 43787
Supermarket Portfolio, S.à r.l., Luxembourg . . . 43784
T en P Beheer B.V., S.à r.l., Luxembourg . . . 43795
VSF, S.à r.l., Wickrange . . . 43780
Will-Doug Holding S.A., Luxembourg . . . 43796
Yelo Bau S.A., Nothum . . . 43796

RUNNING HOLDING S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.
R. C. Luxembourg B 71.680.

—

Le bilan de la société au 31 décembre 2003, enregistré à Luxembourg, le 10 février 2006, réf. LSO-BN02539, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

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

Pour la société
Signature
Un mandataire

(017154/655/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

MEGA SERVICES, S.à r.l., Société à responsabilité limitée.

Siège social: L-1661 Luxembourg, 7, Grand-rue.

R. C. Luxembourg B 84.407.

—

Convention de Cession d'Actions

Entre:

Monsieur Carlos Martins Botelho, ayant sa demeure à Tullins 38210 (France), 129, boulevard Michel Perret.

Monsieur Alain, Etienne, Gustave Maletras, ayant sa demeure à Chirens 38850 (France), Les Coquettes;

ci-après qualifiés «les cédants», d'une part,

et:

- Société REAL ESTATE INVESTMENT ayant son siége social à 19904 Dover, County of Kent 15, Lockerman Street, représenté par Monsieur Kerkhofs;

- Monsieur Martial, Patrick, Michel Manier demeurant à Voiron 38500 (France), 57, avenue du 8 mai 1945;

ci-après qualifié «les cessionnaires», d'autre part.

Il a été convenu ce qui suit:

1) Les cédants cèdent aux cessionnaires qui acceptent, cinquantes (50) actions de valeur nominale de cent vingt-quatre euros (124 EUR) intégralement libérées, de la société dénommée MEGA SERVICES, S.à r.l., dont le siège social est établi à L-1661 Luxembourg, 7, Grand-rue;

2) Les actions ont été transférées comme suit:

Monsieur Carlos Martins Botelho cède: 25 parts à la société REAL ESTATE INVESTMENT;

Monsieur Alain, Etienne, Gustave Maletras: 25 parts à Monsieur Martial, Patrick, Michel Manier;

3) Les cédants reconnaissent avoir reçu de cessionnaire le prix de cession de ces actions; la signature de la présente convention valant quittance;

4) Les cédants déchargent formellement le cessionnaire de tous versements qui doivent éventuellement encore être faits sur ce titre ainsi que de toute obligation qui résulterait ou pourrait résulter pour le cédant de la propriété temporaire du dit titre;

5) La présente convention est régie par la loi luxembourgeoise et toutes les contestations seront de la compétence du Tribunal d'Arrondissement de et à Luxembourg.

Signature / Signatures

Les cédants / Les cessionnaires

Enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03343. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016516/1039/34) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

FREDO S.A., Société Anonyme.

Siège social: L-2213 Luxembourg, 16, rue de Nassau.

R. C. Luxembourg B 77.843.

—

Résolutions prises lors de l'assemblée générale ordinaire tenue à Luxembourg en date du 1er février 2006

- L'assemblée a acceptée la démission du commissaire aux comptes LUXFIDUAUDIT S.C.

- L'assemblée a décidé de nommer en remplacement du commissaire aux comptes démissionnaire, SANISTO FINANCE S.A., une société ayant son siège social au 24 De Castro Street, Wickhams Cay I, Tortola, BVI. Le mandat de SANISTO FINANCE S.A. prendra fin à l'issue de l'assemblée générale ordinaire statuant sur les comptes arrêtés au 31 décembre 2008.

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

Luxembourg, le 1er février 2006.

LUXFIDUCIA, S.à r.l.

Signature

Enregistré à Luxembourg, le 7 février 2006, réf. LSO-BN01552. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016556/1629/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

CSSB IMMOBILIERE S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 9, rue Goethe.

R. C. Luxembourg B 84.120.

—

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 16 février 2006, réf. LSO-BN03855, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

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

Signatures.

(017114/043/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

DI FALCO FASHION, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 12.394,68.
Siège social: L-8214 Mamer, 12, rue Belair.
R. C. Luxembourg B 43.760.

—

Il résulte d'une cession de parts intervenue en date du 2 janvier 2006 que le capital social de la société se réparti désormais comme suit:

Madame Hilde Van Boeckhout	99 parts
Monsieur Franck De Coninck	1 part
Total	100 parts

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

Luxembourg, le 2 janvier 2006.
LUXFIDUCIA, S.à r.l.
Signature
Enregistré à Luxembourg, le 7 février 2006, réf. LSO-BN01543. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.
(016552/1629/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

AVAGO TECHNOLOGIES FINANCE, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 12.500.
Siège social: L-2519 Luxembourg, 9, rue Schiller.
R. C. Luxembourg B 112.443.

—

EXTRAIT

Il résulte d'une décision de l'assemblée générale extraordinaire du 2 février 2006 de l'associé unique de CAE INVESTMENTS, S.à r.l., AVAGO TECHNOLOGIES GENERAL IP Pte. Ltd., une société à responsabilité limitée ayant son siège social au 8 Cross Street, 11-00 PWC Building, Singapour 048424, que:

- Monsieur Kenneth Yeah-Kang Hao a été révoqué de ses fonctions de gérant de la société avec effet en date du 2 février 2006; que
- Monsieur Adam Herbert Clammer a été révoqué de ses fonctions de gérant de la société avec effet en date du 2 février 2006; que
- Madame Mercedes Johnson, née le 4 mars 1954 à Buenos Aires, Argentine, demeurant au 548 Placitas Ave, Menlo Park, CA 94025 Etats-Unis d'Amérique, a été nommé avec effet immédiat et pour une durée indéterminée comme gérant de la société; que
- Monsieur Rex Jackson, né le 3 mars 1960 à Conway-Caroline du Sud, Etats-Unis d'Amérique, demeurant au 14745 La Rinconada Drice, Los Gatos, CA 95032 Etats-Unis d'Amérique, a été nommé avec effet immédiat et pour une durée indéterminée comme gérant de la société; et que
- Monsieur Jeff Henderson, né le 27 mars 1959 à Columbus Ohio, Etats-Unis d'Amérique, demeurant au 19964 Mallory Court, Saratoga, Etats-Unis d'Amérique, a été nommé avec effet immédiat et pour une durée indéterminée comme gérant de la société.

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

Pour AVAGO TECHNOLOGIES FINANCE, S.à r.l.
Signature
Mandataire
Enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03507. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.
(016551/2460/30) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

BALOISE FUND INVEST ADVICO A.G., Société Anonyme.
Siège social: L-1235 Luxembourg, 1, rue Emile Bian.
R. C. Luxembourg B 78.977.

—

Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 14 février 2006, réf. LSO-BN02977, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

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

Luxembourg, le 16 février 2006.
BALOISE FUND INVEST ADVICO A.G.
A. Bredimus
Administrateur
(016951/984/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

GLORIFIN B.V., Société à responsabilité limitée.

Siège social: L-2550 Luxembourg, 52-54, avenue du X Septembre.

R. C. Luxembourg B 105.129.

—

EXTRAIT

Le 17 janvier 2006, 400 (quatre cents) parts sociales de la société ont été achetées par SPEEDY AUTOSERVICES AB sise au Suede Cypressvagen 10, 213 63 Malmo. A compter de ce jour, SPEEDY AUTOSERVICES AB est l'associé unique de la société.

Extrait certifié conforme

Signature

Enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03505. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016557/850/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

APOLLO OWEN, S.à r.l., Société à responsabilité limitée.

Siège social: L-2520 Luxembourg, 21, allée Scheffer.

R. C. Luxembourg B 110.447.

—

Extrait du contrat de cession de parts signé le 23 janvier 2006

En vertu de l'acte de cession de parts du 23 janvier 2006,

LUXEMBOURG CORPORATION COMPANY S.A., ayant son siège social au 9, rue Schiller, L-2519 Luxembourg, a transféré 100 parts détenues dans la Société, à

APOLLO EUROPEAN REAL ESTATE FUND II (EURO), LP, ayant son siège social au c/o Paul Hastings, 88 Wood Street, London EC2V 7AJ, United Kingdom.

L'associé unique de la société est à présent:

- APOLLO EUROPEAN REAL ESTATE FUND II (EURO), LP avec 100 parts.

Luxembourg, le 9 février 2006.

LUXEMBOURG CORPORATION COMPANY S.A.

Signatures

Enregistré à Luxembourg, le 13 février 2006, réf. LSO-BN02887. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016574/710/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

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

Siège social: L-3980 Wickrange, 9, rue des Trois Cantons.

R. C. Luxembourg B 110.528.

—

Assemblée Générale Extraordinaire

L'Assemblée est ouverte à 11.00 heures

Ordre du jour:

- Démission,
- Nomination,
- Signature.

L'associé unique représentant l'intégralité du capital:

Monsieur Victor Dos Santos Ferreira, demeurant à L-3257 Bettembourg, 54, rue Marie-Thérèse.

L'associé accepte la démission de Madame Tania Freitas Perreira, demeurant à L-4972 Dippach, 86, route de Luxembourg, avec effet au 31 janvier 2006.

L'associé décide de nommer Madame Da Encarnacas Ricardo Clemente Noémia demeurant, 18, Quartier de l'Eglise à L-4987 Sanem en tant que gérante technique, à partir du 31 janvier 2006, et pour une durée indéterminée.

La société est valablement engagée en toutes circonstances par la signature de la gérante technique.

Plus rien n'étant à l'ordre du jour, l'assemblée extraordinaire est close à 11.30 heures.

Fait à Esch-sur-Alzette, le 9 janvier 2006. V. Dos Santos Ferreira / N. Da Encarnacas Ricardo Clemente.

Enregistré à Luxembourg, le 16 janvier 2006, réf. LSO-BM03921. – Reçu 14 euros.

Le Receveur (signé): Signature.

(016634/612/23) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

CDRD INVESTMENT (LUXEMBOURG) III, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 512.500,-.
Siège social: L-2636 Luxembourg, 12, rue Léon Thyes.
R. C. Luxembourg B 77.051.

—

EXTRAIT

Il résulte du procès-verbal des Résolutions de l'actionnaire unique du 26 juin 2000 que:

Monsieur Joseph Lee Rice III, résidant 158 East 63rd Street, New York, NY 10021, USA, est élu au poste de gérant B avec effet au 26 juin 2000.

Luxembourg, le 14 février 2006. P. Gallasin.

Enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03530. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016580/724/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

KORN / FERRY INTERNATIONAL S.N.C., Société en nom collectif.
Siège social: F-75008 Paris, 49-53, avenue des Champs Elysées.
Siège de la succursale: L-1450 Luxembourg, 19, Côte d'Eich.
R. C. Luxembourg B 44.490.

—

Extrait du procès-verbal de l'Assemblée Générale Ordinaire de la Société du 30 octobre 1998

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire de la Société que:

- les fonctions de gérant de la Société de Monsieur Jean-Marie Van Den Borre, demeurant à Flanders Poppies, 37, Magere Schorrelaan, B-8300 Knokke, né à Gand (Belgique), le 17 juillet 1942, sont renouvelées pour une durée d'un an, c'est à dire jusqu'à l'exercice à clore le 30 avril 1999;
- les fonctions de gérant de la Société de Monsieur Edward Kelley ne sont pas renouvelées;
- Monsieur Paul-Martin Buchanan-Barrow, demeurant à Richmond, 127, Queens Road, Surrey TW 10 6 HF (Grande-Bretagne), né à Blyth (Grande-Bretagne), le 23 avril 1945, est nommé gérant de la Société pour une durée d'une année, c'est à dire jusqu'à l'exercice à clore le 30 avril 1999.

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

Luxembourg, le 2 février 2006.

Pour KORN / FERRY INTERNATIONAL, Société en nom collectif
Signature
Un mandataire

Enregistré à Luxembourg, le 7 février 2006, réf. LSO-BN01528. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016629/250/23) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

CIPRIANI INTERNATIONAL S.A., Société Anonyme.
Siège social: Luxembourg, 3, boulevard de la Foire.
R. C. Luxembourg B 63.839.

—

Extrait des résolutions prises lors de l'assemblée générale ordinaire tenue extraordinairement le 1er septembre 2005

Sont nommés administrateurs, leurs mandats prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2005:

Signataires catégorie A:
Monsieur Arrigo Cipriani, entrepreneur, demeurant à Venezia.
Monsieur Giuseppe Cipriani, entrepreneur, demeurant à New York.
Signataires catégorie B:
Monsieur John Seil, licencié en sciences commerciales et financières, demeurant professionnellement à Luxembourg.
Monsieur Piero Reis, avocat, demeurant à Venise.
Monsieur Reno Maurizio Tonelli, licencié en sciences politiques, demeurant professionnellement à Luxembourg.

Est nommé commissaire aux comptes, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2005:

HRT REVISION, S.à r.l., 32, rue J.P. Brasseur, Luxembourg.

Luxembourg, le 1er février 2006.

Pour extrait conforme
Signature

Enregistré à Luxembourg, le 13 février 2006, réf. LSO-BN02810. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016647/534/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

NOBLE HOLDING EUROPE, S.à r.l., Société à responsabilité limitée.
Capital social: USD 100.000,-.
Siège social: L-2519 Luxembourg, 9, rue Schiller.
R. C. Luxembourg B 104.910.

—

Extrait des résolutions prises par l'associé unique de la Société en date du 27 janvier 2006

En date du 27 janvier 2006, l'associé unique de la Société a pris les résolutions suivantes:
- de révoquer Monsieur Herman Boersen en tant que gérant de classe A de la Société avec effet immédiat;
- de nommer Monsieur Robert Kimmels, né le 4 mars 1969 à Breukelen, Pays-Bas, demeurant au 44, rue du Kiem, L-1857 Luxembourg, Grand-Duché de Luxembourg, en tant que nouveau gérant de classe A avec effet immédiat et pour une durée indéterminée.

Depuis cette date, le conseil de gérance de la Société est composé des personnes suivantes:
- Monsieur Michel Van Krimpen, gérant de classe A;
- Monsieur Robert Kimmels, gérant de classe A;
- Monsieur Alan R. Hay, gérant de classe B;
- Monsieur Ronald Hoope, gérant de classe B.

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

Luxembourg, le 13 février 2006.
NOBLE HOLDINGS EUROPE, S.à r.l.
Signature
Un mandataire

Enregistré à Luxembourg, le 13 février 2006, réf. LSO-BN02799. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.

(016636/250/25) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

INVESTMENT LUXCO, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 12.500,-.
Siège social: L-1717 Luxembourg, 8-10, rue Mathias Hardt.
R. C. Luxembourg B 104.576.

—

Extrait des résolutions prises par l'Associé unique en date du 9 février 2006

Conformément aux résolutions prises par l'associé unique de la Société, en date du 9 février 2006, il a été décidé:
- de nommer gérants de la société avec effet immédiat et pour une durée indéterminée:
Monsieur Michel E. Raffoul, avec adresse professionnelle au 8-10, rue Mathias Hardt, L-1717 Luxembourg;
Monsieur Francesco Biscarini, avec adresse professionnelle au 8-10, rue Mathias Hardt, L-1717 Luxembourg.

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

Luxembourg, le 9 février 2006.
Pour INVESTMENT LUXCO, S.à r.l.
Signature
Un mandataire

Enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03487. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.

(016641/1005/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

GERMAN PROPERTY PORTFOLIO, S.à r.l., Société à responsabilité limitée.
Siège social: Luxembourg, 5, boulevard de la Foire.
R. C. Luxembourg B 110.758.

—

Extrait de la résolution prise par l'associé unique en date du 7 février 2006

Il ressort de la résolution de l'associé unique du 7 février 2006 que Monsieur Claude Zimmer, maître en sciences économiques, demeurant professionnellement au 5, boulevard de la Foire, Luxembourg, a été nommé gérant supplémentaire pour une durée indéterminée.

Luxembourg, le 9 février 2006.
Pour extrait conforme
Signature

Enregistré à Luxembourg, le 13 février 2006, réf. LSO-BN02795. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.

(016650/534/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

LUXINVESTMENT, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 12.500,-.
Siège social: L-1717 Luxembourg, 8-10, rue Mathias Hardt.
R. C. Luxembourg B 105.176.

—

Extrait de la résolution prise par l'Associé unique en date du 9 février 2006

Conformément à la résolution prise par l'associé unique de la Société, en date du 9 février 2006, il a été décidé:
- de nommer gérants de la société avec effet immédiat et pour une durée indéterminée:
Monsieur Michel E. Raffoul, avec adresse professionnelle au 8-10, rue Mathias Hardt, L-1717 Luxembourg;
Monsieur Francesco Biscarini, avec adresse professionnelle au 8-10, rue Mathias Hardt, L-1717 Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 9 février 2006.
Pour LUXINVESTMENT, S.à r.l.
Signature
Un mandataire
Enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03492. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.
(016643/1005/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

NEW LUXCO, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 12.500,-.
Siège social: L-1717 Luxembourg, 8-10, rue Mathias Hardt.
R. C. Luxembourg B 104.715.

—

Extrait de la résolution prise par l'Associé unique en date du 9 février 2006

Conformément à la résolution prise par l'associé unique de la Société, en date du 9 février 2006, il a été décidé:
- de nommer gérants de la société avec effet immédiat et pour une durée indéterminée:
Monsieur Michel E. Raffoul, avec adresse professionnelle au 8-10, rue Mathias Hardt, L-1717 Luxembourg.
Monsieur Francesco Biscarini, avec adresse professionnelle au 8-10, rue Mathias Hardt, L-1717 Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 9 février 2006.
Pour NEW LUXCO, S.à r.l.
Signature
Un mandataire
Enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03497. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.
(016645/1005/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

CAFE SOURENSE, S.à r.l., Société à responsabilité limitée.
Siège social: L-8552 Oberpallen, 8, route d'Arlon.
R. C. Luxembourg B 106.867.

—

DISSOLUTION

Extrait

Il résulte d'un acte de dissolution de société reçu par Maître Alex Weber, notaire de résidence à Bascharage, en date du 31 janvier 2006, numéro 2006/0166 de son répertoire, enregistré à Capellen, le 2 février 2006, volume 435, folio 4, case 3 que la société à responsabilité limitée CAFE SOURENSE, S.à r.l., avec siège social à L-8552 Oberpallen, 8, route d'Arlon, inscrite au R.C.S. à Luxembourg sous le numéro B 106.867, constituée suivant acte reçu par le notaire soussigné, en date du 13 mai 1998, publié au Mémorial C, numéro 591 du 14 août 1998,
a été dissoute avec effet au 31 janvier 2006.
La société n'a plus d'activités.
Les associés ont déclaré que la liquidation de la société prédite a été achevée.
Les livres et documents de la société dissoute resteront déposés pendant la durée de cinq années au domicile de Monsieur Armindo De Freitas Nunes Guardado à L-3850 Schifflange, 46, avenue de la Libération.

Bascharage, le 14 février 2006.
Pour extrait conforme
A. Weber
Le notaire
(016810/236/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

HDM HOLDING (LUXEMBOURG) S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R. C. Luxembourg B 46.426.

—

Les actionnaires de HDM HOLDING (LUXEMBOURG) S.A., qui se sont réunis en assemblée générale annuelle le 6 mai 2005 à laquelle ils se reconnaissent dûment convoqués et à l'unamité ont pris les résolutions suivantes:

Première résolution

Ont accepté la démission de Monsieur Guy Decker, demeurant à Luxembourg, comme administrateur de la société.

Deuxième résolution

Ont nommé Madame Renée Aakrann-Fezzo, demeurant au 18, rue Gritt, L-6185 Gonderange, comme administratrice de la société.

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

HDM HOLDING (LUXEMBOURG) S.A.

Signatures

Enregistré à Luxembourg, le 14 février 2006, réf. LSO-BN03262. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016689//18) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

SUPERMARKET PORTFOLIO, S.à r.l., Société à responsabilité limitée.

Siège social: Luxembourg, 5, boulevard de la Foire.

R. C. Luxembourg B 109.664.

—

Extrait de la résolution prise par l'associé unique en date du 7 février 2006

Il ressort de la résolution de l'associé unique du 7 février 2006 que Monsieur John Seil, licencié en sciences économiques appliquées, demeurant professionnellement au 5, boulevard de la Foire, Luxembourg, a été nommé gérant supplémentaire pour une durée indéterminée.

Luxembourg, le 9 février 2006.

Pour extrait conforme

Signature

Enregistré à Luxembourg, le 10 février 2006, réf. LSO-BN02652. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016736/534/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

SMC INVESTMENTS S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 29, avenue Monterey.

R. C. Luxembourg B 92.412.

—

EXTRAIT

Il résulte du procès-verbal de l'assemblée générale extraordinaire des actionnaires tenue en date du 3 février 2006 que:

- Ont démissionné de leurs fonctions d'administrateurs avec effet immédiat:

  - Madame Joëlle Mamane, administrateur, née le 14 janvier 1951, demeurant professionnellement à L-1118 Luxembourg, 23, rue Aldringen;

  - Monsieur Albert Aflalo, administrateur, né le 18 septembre 1963, demeurant professionnellement à L-1118 Luxembourg, 23, rue Aldringen;

  - Monsieur Patrick Aflalo, administrateur, né le 9 octobre 1959, demeurant professionnellement à L-1118 Luxembourg, 23, rue Aldringen.

- A démissionné de son poste de Commissaire aux comptes:

  - MONTBRUN REVISION, S.à r.l., dont le siège social est établi à Luxembourg.

- Ont été élus aux fonctions d'administrateurs en remplacement des administrateurs démissionnaires:

  - Madame Johanna Dirkje Martina van Oort, employée privée, née à Groningen (Pays-Bas) le 28 février 1967, demeurant professionnellement au 9B, boulevard du Prince Henri, L-1724 Luxembourg.

  - Madame Géraldine Schmit, employée privée, née à Messancy (Belgique) le 12 novembre 1969, demeurant professionnellement au 9B, boulevard du Prince Henri, L-1724 Luxembourg.

- Monsieur Christophe, Dominique Davezac, employé privé, né à Cahors (France) le 14 février 1964, demeurant professionnellement au 9B, boulevard du Prince Henri, L-1724 Luxembourg.

A été nommée au poste de Commissaire aux comptes:

- WOOD APPLETON OLIVER EXPERTS-COMPTABLES, S.à r.l., R.C.S. N° B 20.938 dont le siège social est établi au 9B, boulevard du Prince Henri, L-1724 Luxembourg.

Leurs mandats prendront fin à l'issue de l'assemblée générale annuelle de 2008.

- Le siège social est transféré avec effet immédiat, du 23, rue Aldringen, L-1118 Luxembourg au 29, avenue Monterey, L-2163 Luxembourg.

Pour extrait sincère et conforme
Signature

Enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03485. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016788/677/43) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

SMC INVESTMENTS S.A., Société Anonyme.

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

R. C. Luxembourg B 92.412.

—

Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03489, a été déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

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

Signature.

(016793/677/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

BALOISE (LUXEMBOURG) HOLDING S.A., Société Anonyme.

Siège social: L-1235 Luxembourg, 1, rue Emile Bian.

R. C. Luxembourg B 62.160.

—

Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 14 février 2006, réf. LSO-BN02975, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

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

Luxembourg, le 16 février 2006.

BALOISE (LUXEMBOURG) HOLDING S.A.
A. Bredimus
Administrateur-Délégué

(016954/984/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

APAL FIRST S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 79, route d'Arlon.

R. C. Luxembourg B 101.689.

—

EXTRAIT

Il résulte du procès-verbal de l'assemblée générale extraordinaire tenue le 13 février 2006 que:

- Les mandats d'administrateurs de Monsieur Alexis Bailo, demeurant à CH-1206 Genève, 55 bis, route de Florissant, et de Monsieur Patrice Bailo, demeurant à B-1180 Bruxelles, 771, Chaussée de Waterloo, ont été confirmés et ce pour une durée d'une année;

- Monsieur Bensouna Rachid, demeurant à CH-1213 Petit-Lancy, 21, avenue des Morgines, a été nommé au poste d'administrateur de la société jusqu'à l'assemblée qui procédera à l'approbation des comptes au 31 décembre 2005 en remplacement de Madame Amicie Bailo-De Spoelberch;

- Le siège social de la société a été transféré du L-1538 Luxembourg, 2, place de France à L-1140 Luxembourg, 79, route d'Arlon.

Pour la société
Signature
Un mandataire

Enregistré à Luxembourg, le 14 février 2006, réf. LSO-BN03289. – Reçu 14 euros.

Le Receveur (signé): Signature.

(016841//21) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

ALLIANCE IMMOBILIERE DU LUXEMBOURG S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 31, Val Sainte-Croix.

R. C. Luxembourg B 96.291.

—

Extrait du procès-verbal de l'assemblée générale ordinaire

Il résulte de l'Assemblée Générale Ordinaire tenue le 14 février 2006 que:

Première résolution

L'assemblée générale décide, à l'unanimité des voix, de porter à quatre le nombre des administrateurs.

Deuxième résolution

L'assemblée générale décide, à l'unanimité des voix, de nommer aux fonctions d'Administrateur à compter de ce jour:
- Madame Anne-Marie Gugert, demeurant au 6, rue Belle-Vue à L-4974 Luxembourg.

Son mandat expirera à l'assemblée générale statutaire en 2012.

Troisième résolution

L'assemblée générale décide, à l'unanimité des voix, d'autoriser la nomination d'un second administrateur-délégué.

Le 14 février 2006.

Pour le Conseil d'Administration

Signature

Enregistré à Luxembourg, le 16 février 2006, réf. LSO-BN03672. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016705/1091/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

ALLIANCE IMMOBILIERE DU LUXEMBOURG S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 31, Val Sainte-Croix.

R. C. Luxembourg B 96.291.

—

Extrait du procès-verbal du Conseil d'Administration

Il résulte du Conseil d'Administration tenu le 14 février 2006 que:

La décision: «Les administrateurs nomment Madame Anne-Marie Gugert à compter de ce jour comme second administrateur-délégué» est adoptée à l'unanimité.

Le 14 février 2006.

Pour le Conseil d'Administration

Signature

Enregistré à Luxembourg, le 14 février 2006, réf. LSO-BN03297. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016709/1091/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

BATTERYMARCH GLOBAL EMERGING MARKETS FUND,
Société d'Investissement à Capital Variable.

Siège social: L-1330 Luxembourg, 58, boulevard Grande-Duchesse Charlotte.

R. C. Luxembourg B 30.225.

—

Extrait du procès-verbal de l'Assemblée Générale Annuelle des Actionnaires tenue le 31 janvier 2006 à 10.00 heures

L'Assemblée approuve la réélection de Madame Tania Zouikin, résidant au 20, Rowes Wharf, USA-MA 02110 Boston, comme administrateur jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires.

L'Assemblée approuve la réélection de Monsieur Robert E. Angelica, résidant au 39, Community Place, USA-NJ 07960 Morristown, comme administrateur, jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires.

L'Assemblée approuve la réélection de Monsieur S. Lawrence Prendergast, résidant Van Beureu Road, USA-NJ 07960 Morristown, comme administrateur, jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires.

L'Assemblée approuve la réélection de Monsieur W. Allen Reed, résidant au 100, Goodwives River Road, USA-CT 06820 Darien, comme administrateur, jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires.

L'Assemblée approuve la réélection de ERNST & YOUNG, Luxembourg, comme Auditeur jusqu'à la prochaine Assemblée Générale Annuelle des Actionnaires.

Pour le compte de BATTERYMARCH GLOBAL EMERGING MARKETS FUND

CITIBANK INTERNATIONAL plc, (Luxembourg Branch)

Signature

Enregistré à Luxembourg, le 14 février 2006, réf. LSO-BN02976. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016739/984/23) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

BATTERYMARCH GLOBAL EMERGING MARKETS FUND,
Société d'Investissement à Capital Variable.
Siège social: L-1330 Luxembourg, 58, boulevard Grande-Duchesse Charlotte.
R. C. Luxembourg B 30.225.

—

Le bilan au 30 septembre 2005, enregistré à Luxembourg, le 14 février 2006, réf. LSO-BN02978, a été déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

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

Luxembourg, le 16 février 2006.
Pour BATTERYMARCH GLOBAL EMERGING MARKETS FUND
CITIBANK INTERNATIONAL PLC, (Luxembourg Branch)
Signature

(016761/984/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

DELTA CARGO, S.à r.l., Société à responsabilité limitée.
Siège social: L-8378 Kleinbettingen, 1, rue du Chemin de Fer.
R. C. Luxembourg B 96.861.

—

Extrait des résolutions prises par l'assemblée générale extraordinaire du 9 décembre 2005

Démission de Monsieur Philippe Lambert, demeurant 77B, rue Paul Dubois, B-6890 Libin, en tant que gérant.

Nomination de Monsieur Johann Hackl, demeurant 7 Bergstraat, B-3040 Ottenburg, en tant que gérant unique de la société.

Pour extrait sincère et conforme
Ph. Lambert / J. Hackl

Enregistré à Luxembourg, le 30 janvier 2006, réf. LSO-BM07565. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016809//14) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

DESSINE-MOI UN JARDIN, S.à r.l., Société à responsabilité limitée.
Siège social: L-4961 Clemency, 2C, rue des Jardins.
R. C. Luxembourg B 107.429.

—

Les comptes annuels au 31 décembre 2005, enregistrés à Luxembourg, le 15 février 2006, réf. LSO-BN03356, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

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

Luxembourg, le 17 février 2006.
Pour DESSINE-MOI UN JARDIN, S.à r.l.
FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.
Signature

(016958/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

SUNBEE S.A., Société Anonyme.
Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.
R. C. Luxembourg B 114.359.

—

STATUTS

L'an deux mille cinq, le vingt-neuf décembre.

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

Ont comparu:

1. M. David De Marco, administrateur de sociétés, de nationalité italienne, né à Curepipe (île Maurice), le 15 mars 1965, demeurant à L-2220 Luxembourg, 560, rue de Neudorf (Grand-Duché de Luxembourg).

2. M. Bruno Beernaerts, né à Ixelles (Belgique), le 4 novembre 1963, demeurant à B-6637 Fauvillers, 45, rue du Centre (Belgique),

tous deux ici représentés par Monsieur Hubert Janssen, employé, demeurant à Torgny (Belgique) en vertu de deux procurations sous seing privé établies le 21 décembre 2005.

Lesquelles procurations, après avoir été signées ne varietur par le mandataire des comparants et le notaire instrumentant, resteront annexées aux présentes pour être soumises avec elles aux formalités de l'enregistrement.

Lequel comparant, agissant èsdite qualité a requis le notaire instrumentaire de dresser acte constitutif d'une société anonyme que les parties déclarent constituer entre eux et dont elles ont arrêté les statuts comme suit:

Chapitre Ier.- Forme, Nom, Siège social, Objet, Durée

Art. 1er. Forme

Il est formé entre les souscripteurs et tous ceux qui deviendront propriétaires des actions émises ci-après une société anonyme qui sera régie par les lois relatives à une telle entité (ci-après «la Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après «la Loi»), ainsi que par les présents statuts de la Société (ci-après «les Statuts»).

Art. 2. Objet

La Société a pour objet la prise de participations, tant au Luxembourg qu'à l'étranger, dans d'autres sociétés ou entreprises sous quelque forme que ce soit et la gestion de ces participations. La Société pourra en particulier acquérir par souscription, achat, et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et en général toutes valeurs ou instruments financiers émis par toute entité publique ou privée, y compris des sociétés de personnes. Elle pourra participer dans la création, le développement, la gestion et le contrôle de toute société ou entreprise. Elle pourra en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

La Société pourra emprunter sous quelque forme que ce soit. Elle peut procéder, par voie de placement privé, à l'émission de parts et d'obligations et d'autres titres représentatifs d'emprunts et/ou de créances. La Société pourra prêter des fonds, y compris ceux résultant des emprunts et/ou des émissions d'obligations, à ses filiales, sociétés affiliées et à toute autre société. Elle peut également consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, sociétés affiliées ou de toute autre société. La Société pourra en outre gager, nantir, céder, grever de charges toute ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur toute ou partie de ses avoirs.

La Société peut, d'une manière générale, employer toutes techniques et instruments liés à des investissements en vue d'une gestion efficace, y compris des techniques et instruments destinés à la protéger contre les créanciers, fluctuations monétaires, fluctuations de taux d'intérêt et autres risques.

La Société pourra accomplir toutes opérations commerciales, financières ou industrielles ainsi que tous transferts de propriété mobiliers ou immobiliers, qui directement ou indirectement favorisent la réalisation de son objet social ou s'y rapportent de manière directe ou indirecte.

Art. 3. Durée

La Société est constituée pour une durée illimitée.

Art. 4. Dénomination

La Société a comme dénomination SUNBEE S.A.

Art. 5. Siège social

Le siège de la Société est établi à Luxembourg.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des actionnaires délibérant comme en matière de modification des Statuts.

L'adresse du siège social peut être déplacée à l'intérieur de la commune par décision du Conseil d'Administration.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

Chapitre II.- Capital, Actions

Art. 6. Capital social

6.1. Le capital social est fixé à EUR 31.000,- représenté par 310 actions d'une valeur nominale de EUR 100,- chacune.

Les actions peuvent être nominatives ou au porteur, au gré de l'actionnaire.

6.2. En plus du capital social, un compte de prime d'émission peut être établi auquel toutes les primes payées sur une part sociale en plus de la valeur nominale seront transférées. L'avoir de ce compte de primes peut être utilisé pour effectuer le remboursement en cas de rachat des actions des actionnaires par la Société, pour compenser des pertes nettes réalisées, pour effectuer des distributions aux actionnaires, ou pour être affecté à la réserve légale.

Art. 7. Augmentation et réduction du capital social

Le capital émis de la Société peut être augmenté ou réduit, en une ou en plusieurs fois, par une décision de l'assemblée générale des actionnaires adoptée aux conditions de quorum et de majorité exigées par ces Statuts ou, selon le cas, par la Loi pour toute modification des Statuts.

Art. 8. Rachat d'actions propres

La Société peut procéder au rachat de ses propres actions, sous les conditions prévues par la loi.

Chapitre III.- Administration

Art. 9. Conseil d'Administration

La Société est administrée par un Conseil d'Administration composé de trois membres au moins, actionnaires ou non. Le Conseil d'Administration est composé de deux catégories d'administrateurs, nommés respectivement «Administrateurs de Catégorie A» et «Administrateurs de Catégorie B».

Les administrateurs sont nommés pour un terme qui ne peut excéder six ans, par l'assemblée générale des actionnaires, et sont toujours révocables par elle.

Le nombre des administrateurs et leur rémunération et la durée de leur mandat sont fixés par l'assemblée générale de la Société.

Art. 10. Réunions du Conseil d'Administration

10.1. Le Conseil d'Administration peut choisir parmi ses membres un président.

10.2. Le Conseil d'Administration se réunit sur la convocation du président s'il y en a un ou sur convocation de deux Administrateurs, aussi souvent que l'intérêt de la Société l'exige.

10.3. Avis écrit de toute réunion du Conseil d'Administration de la Société sera donné à tous les administrateurs au moins 24 (vingt-quatre) heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature (les motifs) de cette urgence seront mentionnés brièvement dans l'avis de convocation. La réunion peut être valablement tenue sans convocation préalable si tous les administrateurs de la Société sont présents ou représentés lors du Conseil d'Administration de la Société et déclarent avoir été dûment informés de la réunion et de son ordre du jour. Il peut aussi être renoncé à la convocation écrite avec l'accord de chaque administrateur de la Société donné par écrit soit en original, soit par téléfax, câble, télégramme ou télex. Une convocation spéciale ne sera pas requise pour une réunion du conseil d'administration de la Société se tenant à une heure et à un endroit prévus dans une résolution préalablement adoptée par le Conseil d'Administration.

10.4. Tout Administrateur pourra se faire représenter aux Conseil d'Administration de la Société en désignant par écrit soit en original, soit par téléfax, câble, télégramme ou télex un autre Administrateur comme son mandataire.

10.5. Tout administrateur peut participer à la réunion du Conseil d'Administration de la Société par conférence téléphonique ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à la réunion peuvent s'entendre, se parler et délibérer dûment. Dans ce cas, le ou les membres concernés seront censés avoir participé en personne à la réunion.

10.6. Nonobstant les dispositions qui précèdent, une décision du Conseil d'Administration de la Société peut également être prise par voie circulaire. Une telle résolution doit consister en un seul ou plusieurs documents contenant les résolutions signées par tous les membres du Conseil d'Administration de la Société. La date d'une telle décision sera la date de la dernière signature.

Art. 11. Décisions du Conseil d'Administration

Le Conseil d'Administration peut délibérer valablement si un quorum d'Administrateurs est présent ou représenté à ce conseil. Ce quorum est réputé présent ou représenté si la majorité des Administrateurs de la Société est présente ou représentée, un Administrateur de chaque catégorie devant au moins être présent ou représenté. Les décisions prises par le Conseil d'Administration nécessitent le vote de la majorité des Administrateurs présents ou représentés, parmi lequel le vote affirmatif d'au moins un Administrateur de chaque catégorie.

En cas de ballottage lors d'une réunion, le président de la réunion aura voix prépondérante.

Art. 12. Pouvoirs du Conseil d'Administration de la Société

Le Conseil d'Administration est investi des pouvoirs les plus étendus pour faire tous 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 ou les Statuts à l'assemblée générale.

Les actions judiciaires, tant en demandant qu'en défendant, sont suivies au nom de la Société par le Conseil d'Administration, poursuites et diligences de son président ou d'un administrateur-délégué à ces fins.

Art. 13. Signatures autorisées

La Société est engagée en toutes circonstances par les signatures conjointes de deux Administrateurs, ou par la seule signature d'un Administrateur-Délégué, sans préjudice des décisions à prendre quant à la signature sociale en cas de délégation de pouvoirs et mandats conférés par le Conseil d'Administration en vertu de l'article 14 des Statuts.

Si la Société est administrée par deux catégories d'Administrateurs, la Société sera obligatoirement liée par la signature conjointe d'un Administrateur de catégorie A et d'un Administrateur de catégorie B.

Art. 14. Gestion journalière

Le Conseil d'Administration peut déléguer la gestion journalière de la Société à un ou plusieurs Administrateurs qui prendront la dénomination d'Administrateurs-Délégués.

Il peut aussi confier la direction de l'ensemble ou de telle partie ou branche spéciale des affaires sociales à un ou plusieurs Administrateurs, et donner des pouvoirs spéciaux pour des affaires déterminées à un ou plusieurs fondés de pouvoirs, choisis dans ou hors son sein, actionnaires ou non.

Art. 15. Responsabilité, indemnisation

Les Administrateurs ne contractent à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

La Société devra indemniser tout Administrateur ou mandataire et ses héritiers, exécutant et administrant, contre tous dommages ou compensations devant être payés par lui/elle ainsi que les dépenses ou les coûts raisonnablement engagés par lui/elle, en conséquence ou en relation avec toute action, procès ou procédures à propos desquelles il/elle pourrait être partie en raison de son/sa qualité ou ancienne qualité d'Administrateur ou mandataire de la Société, ou, à la requête de la Société, de toute autre société où la Société est un actionnaire ou un créancier et par quoi il/elle n'a pas droit à être indemnisé(e), sauf si cela concerne des questions à propos desquelles il/elle sera finalement déclaré(e) impliqué(e) dans telle action, procès ou procédures en responsabilité pour négligence grave, fraude ou mauvaise conduite préméditée. Dans l'hypothèse d'une transaction, l'indemnisation sera octroyée seulement pour les points couverts par l'accord et pour lesquels la Société a été avertie par son avocat que la personne à indemniser n'a pas commis une violation de ses obligations telle que décrite ci-dessus. Les droits d'indemnisation ne devront pas exclure d'autres droits auxquels tel Administrateur ou mandataire pourrait prétendre.

Art. 16. Conflit d'intérêt

Aucun contrat ou autre transaction entre la Société et d'autres sociétés ou firmes ne sera affecté ou invalidé par le fait qu'un ou plusieurs Administrateurs ou fondés de pouvoirs de la Société y auront un intérêt personnel, ou en seront administrateur, actionnaire, fondé de pouvoirs ou employé. Sauf dispositions contraires ci-dessous, un Administrateur

ou fondé de pouvoirs de la Société qui remplira en même temps des fonctions d'administrateur, actionnaire, fondé de pouvoirs ou employé d'une autre société ou firme avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne sera pas, pour le motif de cette appartenance à cette société ou firme, automatiquement empêché de donner son avis et de voter ou d'agir quant à toutes opérations relatives à un tel contrat ou autre affaire.

Nonobstant ce qui précède, au cas où un Administrateur ou fondé de pouvoirs aurait un intérêt personnel dans une opération de la Société, il en avisera le Conseil d'Administration et il ne pourra prendre part aux délibérations ou émettre un vote au sujet de cette opération. Cette opération ainsi que l'intérêt personnel de l'Administrateur ou du fondé de pouvoirs seront portés à la connaissance de l'actionnaire unique ou des actionnaires au prochain vote par écrit ou à la prochaine assemblée générale des actionnaires.

Chapitre IV.- Actionnaires

Art. 17. Pouvoirs de l'assemblée générale des actionnaires

Toute assemblée des actionnaires de la Société régulièrement constituée représente tous les actionnaires de la Société. Elle a les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la Société.

Art. 18. Assemblée générale annuelle des actionnaires

L'assemblée générale annuelle des actionnaires de la Société se tiendra conformément à la loi luxembourgeoise à Luxembourg au siège social de la Société, ou à tout autre endroit de la commune du siège indiqué dans les convocations, le premier lundi de juin de chaque année à 11.00 heures. Si ce jour est férié pour les établissements bancaires à Luxembourg, L'assemblée générale annuelle se tiendra le premier jour ouvrable suivant.

L'assemblée générale annuelle des actionnaires de la Société pourra se tenir à l'étranger si le Conseil d'Administration de la Société constate souverainement que des circonstances exceptionnelles le requièrent.

Art. 19. Autres assemblée générale des actionnaires

Les autres assemblées générales des actionnaires de la Société pourront se tenir aux lieu et heure spécifiés dans les avis de convocation.

Art. 20. Procédure, vote

20.1. Chaque action donne droit à une voix.

20.2. Dans la mesure où il n'en est pas autrement disposé par la loi ou par les Statuts, les décisions de l'assemblée générale des actionnaires de la Société dûment convoqués sont prises à la majorité simple des actionnaires présents ou représentés et votants.

20.3. Une assemblée générale extraordinaire des actionnaires convoquée aux fins de modifier les Statuts dans toutes ses dispositions ne pourra valablement délibérer que si la moitié au moins du capital est représentée et que l'ordre du jour indique les modifications statutaires proposées.

Si la première de ces conditions n'est pas remplie, une nouvelle assemblée des actionnaires peut être convoquée, dans les formes statutaires, par des annonces insérées deux fois, à quinze jours d'intervalle au moins et quinze jours avant l'assemblée dans le Mémorial et dans deux journaux de Luxembourg. Cette convocation reproduit l'ordre du jour, en indiquant la date et le résultat de la précédente assemblée. La seconde assemblée des actionnaires délibère valablement quelle que soit la portion du capital représentée. Dans les deux assemblées des actionnaires, les résolutions pour être valables devront réunir les deux tiers au moins des voix des actionnaires présents ou représentés.

20.4. Néanmoins, le changement de nationalité de la Société et l'augmentation des engagements des actionnaires ne peuvent être décidés qu'avec l'accord unanime des actionnaires et des obligataires, s'il y en a.

20.5. Chaque actionnaire peut prendre part aux assemblées générales des actionnaires de la Société en désignant par écrit, soit en original, soit par téléfax, par câble, par télégramme ou par télex une autre personne comme mandataire.

20.6. Tout actionnaire peut participer aux assemblées générales des actionnaires de la Société par conférence téléphonique ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à la réunion peuvent s'entendre, se parler et délibérer dûment. Dans ce cas, le ou actionnaires concernés seront censés avoir participé en personne à la réunion.

20.7. Si tous les actionnaires sont présents ou représentés à l'assemblée générale des actionnaires de la Société, et déclarent avoir été dûment convoqués et informés de l'ordre du jour de l'assemblée générale des actionnaires de la Société, celle-ci pourra être tenue sans convocation préalable.

Chapitre V.- Surveillance

Art. 21. Surveillance

Les opérations de la Société seront surveillées par un ou plusieurs commissaires aux comptes. Le commissaire aux comptes sera élu pour une période n'excédant pas six ans et il sera rééligible.

Le commissaire aux comptes sera nommé par l'assemblée générale des actionnaires de la Société qui détermine leur nombre, leur rémunération et la durée de leurs fonctions. Le commissaire en fonction peut être révoqué à tout moment, avec ou sans motif, par l'assemblée générale des actionnaires de la Société.

Chapitre VI.- Année Sociale, Répartition des bénéfices

Art. 22. Exercice social

L'année sociale commence le 1er janvier et finit le 31 décembre de chaque année.

Art. 23. Répartition des bénéfices

L'excédent favorable du bilan, défalcation faite des charges sociales et des amortissements, forme le bénéfice net de la Société.

Sur ce bénéfice, il est prélevé cinq pour cent (5,00%) pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint le dixième du capital social, mais devrait toutefois être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve avait été entamé.

Le Conseil d'Administration peut décider d'attribuer des dividendes intérimaires en conformité avec les dispositions légales.

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

Chapitre VII.- Dissolution, Liquidation

Art. 24. Dissolution, Liquidation

La Société peut être dissoute par décision de l'assemblée générale.

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

Chapitre VIII.- Loi applicable

Art. 25. Loi applicable

Pour tous les points non spécifiés dans les présents statuts, les parties se réfèrent et se soumettent aux dispositions de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales et de ses lois modificatives.

Dispositions transitoires

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

Souscription

Les statuts de la Société ayant été ainsi arrêtés, les comparants déclarent souscrire le capital comme suit:

1. David De Marco, préqualifié	1 action
2. Bruno Beernaerts, préqualifié	309 actions
Total	310 actions

Toutes les actions ont été libérées à hauteur de 25% par payement en espèces, de sorte que la somme de EUR 7.750,- se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire.

Constatation

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 le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution, à environ deux mille euros.

Assemblée générale extraordinaire

Les comparants préqualifiés, représentant la totalité du capital souscrit et se considérant comme dûment convoqués, se sont ensuite constitués en assemblée générale extraordinaire.

Après avoir constaté que la présente assemblée est régulièrement constituée, ils ont pris à l'unanimité des voix les résolutions suivantes:

1. La Société est administrée par un Administrateur de catégorie A et deux Administrateurs de catégorie B.
2. Est nommé administrateur de catégorie A:

- M. Bruno Beernaerts, préqualifié.

Sont nommés administrateurs catégorie B:

- M. Alain Lam, Réviseur d'entreprises, demeurant à Mersch (Luxembourg);
- M. David De Marco, Directeur, demeurant à Stegen (Luxembourg).

3. CERTIFICA LUXEMBOURG, S.à r.l., ayant son siège social au 54, avenue Pasteur, L-2310 Luxembourg est appelé aux fonctions de commissaire aux comptes.
4. Le mandat des administrateurs et commissaire ainsi nommés prendra fin à l'issue de l'assemblée générale ordinaire statutaire approuvant les comptes annuels de l'année 2006.
5. Le siège social de la Société est établi au 560A, rue de Neudorf, L-2220 Luxembourg.

Le notaire soussigné, qui comprend et parle l'anglais, constate par les présentes qu'à la requête des personnes comparantes les présents statuts sont rédigés en anglais suivis d'une version française; à la requête des mêmes personnes et en cas de divergence entre le texte anglais et le texte français, la version anglaise seule fera foi.

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

Et après lecture, le mandataire comparant prémentionnés a signé avec le notaire instrumentant le présent acte.

Signé: H. Jannsen, J. Elvinger.

Enregistré à Luxembourg, le 6 janvier 2006, vol. 151S, fol. 88, case 6. – Reçu 310 euros.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 2 février 2006. J. Elvinger.

(019520/211/266) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2006.

EUROEAST INVESTMENTS S.A.H., Société Anonyme.

Siège social: L-2449 Luxembourg, 11, boulevard Royal.

R. C. Luxembourg B 87.344.

—

EXTRAIT

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire des actionnaires de la société qui s'est tenue en date du 20 janvier 2006 au siège social de la société que:

1. La démission de la FIDUCIAIRE AUDIT & BUSINESS CONSULTING, S.à r.l. établie et ayant son siège social au 196, rue de Beggen L-1220 Luxembourg en tant que Commissaire aux Comptes de la société a été acceptée avec effet au 12 septembre 2005.

2. EUROPEAN AUDIT, S.à r.l. établie et ayant son siège social au 11, rue Hiel L-7390 Blaschette a été nommée en tant que Commissaire aux Comptes de la société avec effet au 12 septembre jusqu'à l'issue de l'Assemblé Générale qui se tiendra en 2012.

3. La démission de Monsieur François Manti avec adresse professionnelle au 11, boulevard Royal L-2449 Luxembourg en tant que Administrateur de la société a été acceptée avec effet à ce jour.

4. Mademoiselle Louise Benjamin, avec adresse professionnelle au 6, avenue Pescatore L-2324 Luxembourg a été nommée en tant que Administrateur de la société avec effet à ce jour.

Luxembourg, le 20 janvier 2006.

Pour extrait conforme

Signatures

Administrateurs

Enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03539. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016844//25) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

Alzett'Immo, S.à r.l., Société à responsabilité limitée.

Siège social: L-4482 Belvaux, 51, rue Michel Rodange.

R. C. Luxembourg B 101.017.

—

Les comptes annuels au 31 décembre 2004, enregistrés à Luxembourg, le 15 février 2006, réf. LSO-BN03361, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

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

Luxembourg, le 17 février 2006.

Pour Alzett'Immo, S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(016968/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

BELRON S.A., Société Anonyme.

Registered office: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R. C. Luxembourg B 71.639.

—

In the year two thousand and five, on the twenty first day of the month of December.

Before us, Maître Joseph Elvinger, notary residing in Luxembourg.

Was held an extraordinary general meeting of BELRON S.A. (the «Company»), a société anonyme having its registered office at 9B, boulevard du Prince Henri, L-1724 Luxembourg, incorporated by deed of the notary Jean-Joseph Wagner, notary residing in Sanem (Luxembourg), on 17th September 1999, published in the Mémorial, Recueil des Sociétés et Associations (the «Mémorial») number 895 on 26th November 1999.

The articles of incorporation have been amended several times and for the last time by deed of the undersigned notary on 19th December 2005, not yet published.

The meeting was presided by Me Linda Funck, maître en droit, residing professionally in Luxembourg.

The chairman appointed as secretary Me Céline Larmet, maître en droit, residing professionally in Luxembourg.

The meeting elected as scrutineer Me Philippe Prussen, maître en droit, residing professionally in Luxembourg.

The chairman declared and requested the notary to state that:

I) It appears from an attendance list established and certified by the members of the bureau that all issued and outstanding Class A Shares, being 36,038,855 A Shares, and Class B Shares, being 2,411,979 B Shares (it being noted that the C Shares in issue are held as treasury shares by the Company) are duly represented at this meeting.

II) The shareholders represented, declare having had prior knowledge of the agenda so that the meeting may validly decide on all the items of the agenda, without any obligation to justify the accomplishment of the convening formalities.

The attendance list, signed by the proxy holders of the shareholders represented and the members of the bureau, shall remain attached together with the proxies to the present deed and shall be filed at the same time with the registration authorities.

III) The agenda of the meeting is as follows:

1. Reduction of the issued share capital of the Company amounting to seventy-seven million three hundred and nine thousand six hundred and sixty-eight Euro (EUR 77,309,668) by the cancellation of two hundred and four thousand (204,000) Class C Shares having a par value of two Euro (EUR 2) each held by the Company resulting in the reduction of the share capital by an amount of four hundred and eight thousand Euro (EUR 408,000) so that the issued share capital of the Company will be reduced from seventy-seven million three hundred and nine thousand six hundred and sixty-eight Euro (EUR 77,309,668) to seventy-six million nine hundred and one thousand six hundred and sixty-eight Euro (EUR 76,901,668).

2. Removal of articles 5.2 to 5.4 regarding the authorised share capital.

3. Amendment of first paragraph of article 5 of the articles of association of the Company in order to reflect the above resolution 1.

The meeting noted that all two hundred and four thousand (204,000) issued C Shares are held by the Company and thus are not outstanding and not entitled to vote.

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

First resolution

The meeting resolved to approve the reduction of the issued share capital amounting to seventy-seven million three hundred and nine thousand six hundred sixty-eight Euro (EUR 77,309,668) by the cancellation of two hundred and four thousand (204,000) Class C Shares held by the Company resulting in the reduction of the share capital by an amount of four hundred and eight thousand Euro (EUR 408,000) so that the issued share capital of the Company will be reduced from seventy-seven million three hundred and nine thousand six hundred sixty-eight Euro (EUR 77,309,668) to seventy-six million nine hundred and one thousand six hundred sixty-eight Euro (EUR 76,901,668).

Second resolution

The meeting unanimously resolved to remove the articles 5.2 to 5.4 regarding the authorised share capital from the articles.

Third resolution

The meeting unanimously resolved to amend article 5 of the articles of incorporation as follows:

«The Company has an issued capital of seventy-six million nine hundred and one thousand six hundred and sixty-eight Euro (EUR 76,901,668) divided into thirty-six million thirty-eight thousand eight hundred and fifty-five (36,038,855) A Shares having a par value of two Euro (EUR 2) each and two million four hundred and eleven thousand nine hundred and seventy-nine (2,411,979) B Shares having a par value of two Euro (EUR 2) each which have been fully paid up in cash.»

There being no further business for the meeting, the same was thereupon adjourned.

Expenses

The costs, expenses, remunerations or charges in any form whatsoever incumbent on the Company and charged to it by reason of the present deed and its execution by reduction of the subscribed capital, are assessed at four thousand Euro (EUR 4,000).

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

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

Suit la traduction française du texte qui précède:

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

Par-devant nous, Me Joseph Elvinger, notaire de résidence à Luxembourg.

S'est tenue l'assemblée générale extraordinaire de BELRON S.A. (la «Société»), une société anonyme ayant son siège social au 9B, boulevard du Prince Henri, L-1724 Luxembourg, constituée le 17 septembre 1999 par acte du notaire Jean-Joseph Wagner, notaire de résidence à Sanem (Luxembourg), publié au Mémorial, Recueil des Sociétés et Associations (le «Mémorial») numéro 895 du 26 novembre 1999.

Les statuts de la Société ont été modifiés plusieurs fois et, pour la dernière fois, par acte du notaire soussigné le 19 décembre 2005, non encore publié.

L'assemblée a été présidée par Me Linda Funck, maître en droit, résidant professionnellement à Luxembourg.

Le Président a nommé comme secrétaire Me Céline Larmet, maître en droit, demeurant professionnellement à Luxembourg.

L'assemblée a élu comme scrutateur Me Philippe Prussen, maître en droit, demeurant professionnellement à Luxembourg.

Le Président a déclaré et requis le notaire d'acter que:

I) Il apparaît d'une liste de présence établie et certifiée par les membres du bureau que toutes les Actions de Classe A à savoir 36.038.855 Action de Classe A et Actions de Classe B à savoir 2.411.979 Actions de Classe B émises et en circulation (prenant en compte que les Actions de Classe C sont détenues par la Société) sont dûment représentées à la présente assemblée.

II) Les actionnaires représentés déclarent avoir préalablement eu connaissance de l'ordre du jour de sorte que l'assemblée peut valablement décider de tous les points à l'ordre du jour sans avoir à justifier du respect des formalités de convocation.

La liste de présence, signée par les mandataires des actionnaires représentés et les membres du bureau, restera annexée de même que les procurations au présent acte pour être enregistrées en même temps auprès des autorités de l'enregistrement.

III) L'ordre du jour de l'assemblée est comme suit:

1. Réduction du capital social émis de la Société d'un montant de soixante-dix-sept millions trois cent neuf mille six cent soixante-huit euros (77.309.668 EUR) par l'annulation de deux cent quatre mille (204.000) Actions de Classe C ayant une valeur nominale de deux euros (2 EUR) chacune détenue par la Société se soldant en la réduction du capital social d'un montant de quatre cent huit mille euros (408.000 EUR) de sorte que le capital social émis de la Société sera réduit de soixante-dix-sept millions trois cent neuf mille six cent soixante-huit euros (77.309.668 EUR) à soixante-seize millions neuf cent un mille six cent soixante-huit euros (76.901.668 EUR).

2. Suppression des articles 5.2 à 5.4 concernant le capital social autorisé.

3. Modification du premier paragraphe de l'article 5 des Statuts de la Société aux fins de refléter la résolution 1 ci-dessus.

L'assemblée a retenu que l'ensemble des deux cent quatre mille (204.000) Actions de Classe C en émission appartiennent à la Société et ne sont donc pas en circulation et n'ont pas de droit de vote.

Après que ce qui précède a été approuvé, l'assemblée a unanimement pris les décisions suivantes:

Première résolution

L'assemblée décide d'approuver la réduction du capital social émis d'un montant de soixante-dix-sept millions trois cent neuf mille six cent soixante-huit euros (77.309.668 EUR) par l'annulation de deux cent quatre mille (204.000) Actions de Classe C détenues par la Société se soldant dans la réduction du capital social d'un montant que quatre cent huit mille euros (408.000 EUR) de sorte que le capital social émis de la Société sera réduit de soixante-dix-sept millions trois cent neuf mille six cent soixante-huit euros (77.309.668 EUR) à soixante-seize millions neuf cent un mille six cent soixante-huit euros (76.901.668 EUR).

Deuxième résolution

L'assemblée décide unanimement de supprimer des Statuts les articles 5.2 à 5.4 concernant le capital social autorisé.

Troisième résolution

L'assemblée décide unanimement de modifier l'article 5 des Statuts comme suit:

«La Société a un capital émis de soixante-seize millions neuf cent un mille six cent soixante-huit euros (76.901.668 EUR) répartis en trente-six millions trente-huit mille huit cent cinquante-cinq (36.038.855) Actions A ayant une valeur nominale de deux euros (2 EUR) chacune, deux millions quatre cent onze mille neuf cent soixante-dix-neuf (2.411.979) Actions B ayant une valeur nominale de deux euros (2 EUR) chacune, qui ont été entièrement libérées en numéraire.»

Plus rien ne figurant à l'ordre du jour, l'assemblée a été levée.

Dépenses

Les dépenses, frais, rémunérations ou charges, quelle que soit leur forme, incombant à la Société et mis à charge de la Société du fait du présent acte et son exécution par réduction du capital souscrit sont fixés à quatre mille euros (EUR 4.000).

Le notaire soussigné, qui comprend et parle l'anglais, déclare par la présente qu'à la demande des parties comparantes, ce procès-verbal est rédigé en anglais, suivi par une version française; à la demande des mêmes parties comparantes, en cas de divergences entre la version anglaise et française, la version anglaise fera foi.

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

Signé: C. Larmet, L. Funck, P. Prussen, J. Elvinger.

Enregistré à Luxembourg, le 29 décembre 2005, vol. 26CS, fol. 95, case 5. – 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 30 janvier 2006. J. Elvinger.

(019600/211/134) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2006.

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

Siège social: L-2346 Luxembourg, 2, rue de la Poste.

R. C. Luxembourg B 24.984.

—

Les comptes annuels au 30 novembre 2005, enregistrés à Luxembourg, le 15 février 2006, réf. LSO-BN03363, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

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

Luxembourg, le 17 février 2006.

Pour CONNALLY, S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(016970/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

T EN P BEHEER B.V., Société à responsabilité limitée.

Registered office: Amsterdam, the Netherlands.

Principal establishment: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R. C. Luxembourg B 90.661.

—

DISSOLUTION

In the year two thousand six, on the third day of February.

Before Us, Maître Gérard Lecuit, notary residing in Luxembourg.

There appeared:

Ms Catherine Cadet, employee, residing professionally in Luxembourg,

acting in the name and on behalf of PROVA HOLDINGS S.A., with its registered office at L-1724 Luxembourg, 9B, boulevard du Prince Henri, R.C.S. Luxembourg B 85.629,

by virtue of a proxy given on February 1st, 2006.

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

Such appearer, acting in the said capacity, has requested the undersigned notary to state:

- That the corporation T EN P BEHEER B.V., is a limited liability corporation, with its corporate seat at Amsterdam (The Netherlands), and its principal establishment at 9B, boulevard du Prince Henri, L-1724 Luxembourg, incorporated by a deed of Maître Dirk Caminada, notary public residing in Rijswijk (Netherlands) on October 26, 1984, and the principal establishment has been transferred to Luxembourg by a notarial deed on December 17, 2002, published in the Mémorial, Recueil des Sociétés et Associations number 156 of February 14, 2003;

- That the capital of the corporation T EN P BEHEER B.V. is fixed at EUR 18,197.38 represented by 401 shares with a par value of EUR 45.38 each, fully paid;

- That PROVA HOLDINGS S.A., prenamed, has become owner of the shares and has decided to dissolve the company T EN P BEHEER B.V. with immediate effect as the business activity of the corporation has ceased;

- That PROVA HOLDINGS S.A., prenamed, being sole owner of the shares and liquidator of T EN P BEHEER B.V., declares:

- that all liabilities towards third parties known to the Company have been entirely paid or duly accounted for;

- regarding eventual liabilities presently unknown to the Company and not paid to date, that it will irrevocably assume the obligation to pay for such liabilities;

- that all assets have been realised, that all assets have become the property of the sole shareholder;

with the result that the liquidation of T EN P BEHEER B.V. is to be considered closed;

- That full discharge is granted to the managers of the company for the exercise of their mandates;

- That the books and documents of the corporation shall be lodged during a period of five years at 9B, boulevard du Prince Henri, L-1724 Luxembourg.

Costs

The expenses, costs, remunerations and charges, in any form whatever, which shall be borne by the Company as a result of the present deed is valued at approximately at two thousand Euro (2,000.- EUR).

The undersigned notary, who knows English, states that on request of the appearing parties, the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will be binding.

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

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

Suit la traduction française du texte qui précède:

L'an deux mille six, le trois février.

Par-devant Maître Gérard Lecuit, notaire de résidence à Luxembourg.

A comparu:

Madame Catherine Cadet, employée privée, demeurant professionnellement à Luxembourg,

agissant en sa qualité de mandataire spécial de PROVA HOLDINGS S.A., une société ayant son siège social à L-1724 Luxembourg, 9B, boulevard du Prince Henri, R.C.S. Luxembourg 85.629,

en vertu d'une procuration donnée le 1er février 2006.

Laquelle procuration restera, après avoir été signée ne varietur par la comparante et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

Laquelle comparante a requis le notaire instrumentant d'acter:

- Que la société T EN P BEHEER B.V., est une société à responsabilité limitée ayant son siège social statutaire à Amsterdam (Pays-Bas), et son principal établissement à L-1724 Luxembourg, 9B, boulevard du Prince Henri, constituée suivant acte de Maître Dirk Caminada, notaire de résidence à Rijswijk (Pays-Bas) en date du 26 octobre 1984; le principal établissement de la société a été transféré au Luxembourg suivant acte notarié en date du 17 décembre 2002, publié au Mémorial, Recueil des Sociétés et Associations numéro 156 du 14 février 2003;

- Que le capital social de la société T EN P BEHEER B.V. s'élève actuellement à EUR 18.197,38 représenté par 401 parts sociales d'une valeur nominale de EUR 45,38 chacune, entièrement libérées;

- Que PROVA HOLDINGS S.A., précitée, étant devenue seule propriétaire des parts sociales dont s'agit, a décidé de dissoudre et de liquider la société à responsabilité limitée T EN P BEHEER B.V., celle-ci ayant cessé toute activité;

- Que PROVA HOLDINGS S.A., précitée, agissant tant en sa qualité de liquidateur de la société T EN P BEHEER B.V. qu'en tant qu'associé unique, déclare:

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

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

- que tous les actifs ont été réalisés, que tous les actifs sont devenus la propriété de l'associé unique;

de sorte que la liquidation de la société T EN P BEHEER B.V. est à considérer comme clôturée;

- Que décharge pleine et entière est accordée aux gérants pour l'exercice de leurs mandats;

- Que les livres et documents de la société seront conservés pendant une durée de cinq années à L-1724 Luxembourg, 9B, boulevard du Prince Henri.

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société à raison des présentes est évalué à environ deux mille euros (2.000,- EUR).

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

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

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

Et après lecture faite et interprétation donnée au mandataire de la comparante, celle-ci a signé avec le notaire le présent acte.

Signé: C. Cadet, G. Lecuit.

Enregistré à Luxembourg, le 3 février 2006, vol. 152S, fol. 22, case 1. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 21 février 2006. G. Lecuit.

(019050/220/90) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 février 2006.

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

Siège social: L-8010 Strassen, 168, route d'Arlon.

R. C. Luxembourg B 44.584.

—

Les comptes annuels au 31 décembre 2005, enregistrés à Luxembourg, le 15 février 2006, réf. LSO-BN03369, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

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

Luxembourg, le 17 février 2006.

Pour JONROS, S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(016971/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

YELO BAU S.A., Société Anonyme.

Siège social: L-9678 Nothum, 7, Beiwenerstrooss.

R. C. Luxembourg B 93.917.

—

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 20 février 2006.

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

Mersch, le 13 février 2006.

H. Hellinckx

Notaire

(017604/242/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2006.

WILL-DOUG HOLDING S.A., Société Anonyme.

Siège social: L-1220 Luxembourg, 196, rue de Beggen.

R. C. Luxembourg B 34.103.

—

Le bilan au 31 décembre 2005, enregistré à Luxembourg, le 14 février 2006, réf. LSO-BN03044, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

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

Luxembourg, le 17 février 2006. Signature.

(017184/607/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

NATIONAL STEEL S.A., Société Anonyme.
Capital social: EUR 31.000,-.
Siège social: L-2636 Luxembourg, 12, rue Léon Thyes.
R. C. Luxembourg B 109.411.

—

EXTRAIT

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire des Actionnaires en date du 5 octobre 2005 que la démission de M. Roeland P. Pels et M. Angelo Schenkers en tant qu'administrateur est acceptée.

Les personnes suivantes ont été nommées nouveaux administrateurs. Ils termineront le mandat des prédécesseurs qui prendra fin lors de l'assemblée générale de l'année 2010:

- M. Eliezer Steinbruch, avec adresse professionnelle au 412 Rua Itacolomi, 12th Floor, 01239-020 Sao-Paolo, Brasil.
- M. Rubens Dos Santos, avec adresse professionnelle au 412 Rua Itacolomi, 12th Floor, 01239-020 Sao-Paolo, Brasil.

Luxembourg, le 14 février 2006. R. P. Pels.

Enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03549. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(016606/724/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2006.

SOLARA, S.à r.l., Société à responsabilité limitée.
Siège social: Luxembourg, 24-26, place de la Gare.
R. C. Luxembourg B 80.609.

—

Assemblée générale

L'assemblée générale extraordinaire des associés représentant l'intégralité du capital social a pris la résolution suivante:

1) La démission de Monsieur Alexandre Grumberg, demeurant au L-8266 Mamer, 25, rue des Thermes Romains en qualité de gérant technique.

2) La nomination de Madame Memaj Gaillet, demeurant à F-54350 Mont Saint Martin, 29, rue J. Baptiste Blondeau, en qualité de gérant technique.

Dont acte, fait et passé à Luxembourg, le 27 janvier 2006.

Signatures
Les associés

Enregistré à Luxembourg, le 7 février 2006, réf. LSO-BN01742. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

Entre les soussignés:

Monsieur Alexandre Grumberg, demeurant à L-8266 Mamer, 25, rue des Thermes Romains,

d'une part, et

Madame Memaj Gaillet, demeurant à F-54350 Mont Saint Martin, 29, rue J. Baptiste Blondeau, née le 30 novembre 1969 à Villerupt (France),

d'autre part,

il a été exposé et convenu ce qui suit:

Monsieur Alexandre Grumberg est propriétaire de 100 parts de la société à responsabilité limitée SOLARA, S.à r.l., établie et ayant son siège social à Luxembourg, 24-26, place de la Gare.

Monsieur Alexandre Grumberg cède et transporte, sous les garanties ordinaires et de droit, à Madame Memaj Gaillet, qui accepte, 49 parts de ladite société.

Par la présente cession, Madame Memaj Gaillet devient propriétaire des parts cédées avec tous les droits qui y sont attachés; elle aura droit notamment aux produits desdites parts, qui seront mis en distribution postérieurement à ce jour.

A cet effet, Monsieur Alexandre Grumberg, cédant subroge, Madame Memaj Gaillet, cessionnaire, dans tous ses droits et actions résultant de la possession des parts cédées.

Prix

La présente cession est consentie et acceptée moyennant le prix de 26.950,- EUR, montant que Monsieur Alexandre Grumberg reconnaît avoir reçu et en donne quittance.

Les frais, droits et honoraires des présentes et tous ceux qui en seront la conséquence seront supportés par les deux parties.

Tous pouvoirs sont conférés au porteur d'un exemplaire des présentes en vue de leur signification à la Société et pour effectuer les dépôts et publications légales.

Fait à Luxembourg, le 27 janvier 2006. A. Grumberg / M. Gaillet.

Enregistré à Luxembourg, le 7 février 2006, réf. LSO-BN01743. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(017179//44) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

FINPAT S.A., Société Anonyme.

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

R. C. Luxembourg B 59.929.

—

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 15 février 2006, réf. LSO-BN03526, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

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

Pour la société

Signatures

le domiciliataire

(016980//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2006.

BLACKSTAR INVESTORS PLC, Société Anonyme.

Registered office: United Kingdom, SW1A 1RD London, 22, Arlington Street.

Principal establishment: L-1520 Luxembourg, 6, rue Adolphe Fischer.

R. C. Luxembourg B 114.318.

—

N.B.: Pour des raisons techniques, la version française du texte qui suit est publiée dans le C N° 914 du 10 mai 2006

STATUTES

In the year two thousand six, on the first of February.

Before Us, Maître Martine Schaeffer, notary residing in Remich, acting in replacement of her colleague Maître André-Jean-Joseph Schwachtgen, notary residing in Luxembourg, who shall remain depositary of the present minutes.

There appeared:

Mr Charl Brand, private employee, with professional address at 6, rue Adolphe Fischer, L-1520 Luxembourg,

by virtue of a substitution power given to him in Luxembourg, on January 31, 2006 by:

Mr John B. Mills, consultant, residing at 9, rue Désiré Zahlen, L-5942 Itzig,

acting himself by virtue of a proxy given to him by the Board of Directors of the Company BLACKSTAR INVESTORS PLC (as recorded in the minutes of a board meeting dated January 27, 2006), this pursuant to resolution 17 of the Extraordinary General Meeting of the Company held in the United Kingdom, on January 25, 2006 (adjourned to January 27, 2006) at which meeting 50.3% of the issued share capital of the Company was present or represented.

Said power and copies of the minutes of the abovementioned meetings will, after signature ne varietur by the appearing party and the notary, remain annexed to the present deed.

The appearing party required the notary to state the following:

1) The company BLACKSTAR INVESTORS PLC, has been incorporated under the name of TRENDVALE LIMITED on June 20, 1989 in the United Kingdom.

The name of the Company has been changed several times and for the last time to BLACKSTAR INVESTORS PLC during the meeting of the shareholders held on January 27, 2006.

2) In the same meeting of the shareholders of January 27, 2006, it was decided to transfer its principal establishment from the United Kingdom to Luxembourg.

In consequence thereof the Company's principal establishment is established in Luxembourg.

3) The name of the Company is confirmed to be BLACKSTAR INVESTORS PLC and the Articles of Association of the Company, after total restatement in accordance with the applicable provisions of the Luxembourg law, will have henceforth the following wording:

«Exclusion of Table A:

The regulations contained in the Schedule to the Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

Art. 1. Interpretation

1 In these Articles, if not inconsistent with the context, the following words shall have the following meanings:

1.1 the Act: the Companies Act 1985;

1.2 these Articles: these Articles of Incorporation, as amended from time to time by special resolution;

1.3 the Auditors: the auditors of the Company for the time being;

1.4 cash memorandum account: an account so designated by the Operator;

1.5 the Company: BLACKSTAR INVESTORS PLC;

1.6 the Directors: the Directors of the Company for the time being;

1.7 electronic communication: a communication in electronic form (including, without limitation, a fax or a communication comprising sounds or images or both and a communication effecting a payment) transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunication system or, without limitation, by any other means or through any other medium (whether identified at, or after, the date of adoption of these Articles);

1.8 Shareholder: a registered holder(s) of shares, whether in certificated or uncertificated form;

1.9 the Law: the Luxembourg Law on Commercial Companies of 1915, as amended;

1.10 the Luxembourg Office: 6, rue Adolph Fischer, Luxembourg, L-1520 being the principal place of business of the Company in Luxembourg;

1.11 month: a calendar month;

1.12 the office: the registered office of the Company from time to time;

1.13 officer: a Director, the Secretary or a manager of the Company, but not the Auditors;

1.14 the register: the register of Shareholders required to be kept by the Company by Section 352(1) of the Act, a duplicate of which is held at the Luxembourg Office;

1.15 the Regulations: the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);

1.16 relevant system: a computer based system, and procedures, enabling title to shares to be evidenced and transferred without a written instrument, as defined in the Regulations;

1.17 the seal: the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of Section 39 or 40 of the Act;

1.18 the Secretary: the secretary of the Company or, if there are joint secretaries, any of the joint secretaries, and includes an assistant, deputy or temporary secretary and any person appointed by the Directors to perform any of the duties of the Secretary of the Company;

1.19 share: a share in the capital of the Company, whether held in certificated or uncertificated form;

1.20 the Statutes: the Act, every statutory modification or re-enactment thereof for the time being in force and every other act or statutory instrument for the time being in force concerning limited companies and affecting the Company (including, without limitation, the Companies Consolidation (Consequential Provisions) Act 1985, the Companies Act 1989, Part V of the Criminal Justice Act 1993 and the Regulations);

1.21 subsidiary: a subsidiary within the meaning contained in Section 736 of the Act;

1.22 subsidiary undertaking: a subsidiary undertaking within the meaning contained in Sections 258 to 260 of the Act;

1.23 UK Listing Authority: the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

1.24 Uncertificated Proxy Instruction: a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system);

1.25 United Kingdom: Great Britain and Northern Ireland;

1.26 in writing: written or produced by any legible and non-transitory substitute for writing (including, without limitation, in electronic form) or partly in one manner and partly in another;

1.27 year: a calendar year;

2. references to any act being done (including a consent or approval being given, a determination being made or a discretion being exercised) by the Directors shall be construed as referring to the Directors acting by resolution duly passed at a meeting of the Directors, or otherwise passed as permitted by these Articles;

3. references to an uncertificated share or to a share (or to a holding of shares) being in, or held in, uncertificated form are references to that share being an uncertificated unit of a security (within the meaning of the Regulations) which is for the time being recorded in the register as being held in uncertificated form;

4. references to a certificated share or to a share (or to a holding of shares) being in, or held in, certificated form are references to that share being a certificated unit of a security (within the meaning of the Regulations);

5. references to «in electronic form» shall include, without limitation, in a form actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy;

6. references to an «address» in relation to an electronic communication includes any number or address used for the purpose of such communication;

7. references to a document being «signed» or to a «signature» include references to its being executed under hand or under seal or by any other method and, in the case of an electronic communication, are to its bearing an electronic signature;

8. references to a «recognised investment exchange» shall have the meaning attributed to it by Section 285(1) of the Financial Services and Markets Act 2000;

9. a reference to a person being «connected» with another shall have the meaning attributed to it by Section 346 of the Act;

10. words importing the masculine gender shall include the feminine gender and vice versa;

11. words importing the singular shall include the plural and vice versa;

12. references to persons shall include bodies corporate and unincorporated associations;

13. references to amounts being (or having been) paid in respect of a share shall (where the context permits) include references to amounts credited as paid;

14. references to any statute, statutory provision or statutory instrument shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;

15. words or expressions which are not defined in these Articles but which are defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles (but excluding any modification of the Statutes not in force at the date of the adoption of these Articles); and

16. in these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (c) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

Chapter 1. Memorandum of association

Art. 2. Status, Name And Registered Office

2.1 There exists a public company limited by shares called BLACKSTAR INVESTORS PLC.

2.2 The registered office of the Company will be situated in 22 Arlington Street, London SW1A 1RD, United Kingdom.

2.3 The principal establishment of the Company will be situated at 6, rue Adolphe Fischer, L-1520 Luxembourg.

Art. 3. Corporate Objects

The Company's objects are:

3.1 To hold participatory interests in any enterprise in whatever form whatsoever, in Luxembourg or foreign companies, and to manage, control and develop such interests. The Company may in particular borrow funds from and grant any assistance, loan, advance or guarantee to enterprises in which it has an interest or which hold an interest in the Company.

3.2 To carry on the business of an investment company in all its branches, and for such purpose to acquire and hold for investment:

3.2.1 land, buildings, houses and other real or personal property, wheresoever situated, and of any tenure, and any estate or interest or right therein including freehold or leasehold ground rents, reversions, mortgages, charges and annuities;

3.2.2 shares, stocks, debentures, debenture stock, perpetual or otherwise, bonds, obligations and securities issued or guaranteed by any company, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise; and

3.2.3 any patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business.

3.3 To acquire negotiable or non-negotiable securities of any kind (including those issued by any government or other international, national or municipal authority), patents, copyright and any other form of intellectual property and any rights ancillary thereto, whether by contribution, subscription, option, purchase or otherwise and to exploit the same by sale, transfer exchange, license or otherwise.

3.4 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.

3.5 The Company may borrow or raise money with or without guarantee and in any currency by the issue of notes, bonds, debentures or otherwise.

3.6 To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possessed of any property or assets suitable for the purposes of the Company.

3.7 To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

3.8 To provide or procure the provision of services of any kind necessary for or useful in the realisation of the objects referred to above or closely associated therewith.

3.9 To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.

3.10 To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit, and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, both present and future including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

3.11 To stand surety for or guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by both such methods; and, in particular, but without prejudice to the generality of the foregoing, to guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien as aforesaid or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal and premium and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Companies Act 1985 section 736) or another subsidiary (as defined by that section) of any such holding company or a subsidiary (as defined by that section) of the Company.

3.12 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including, without prejudice to the generality of the foregoing, any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company).

3.13 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

3.14 To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested.

3.15 To establish and maintain, or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or

any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, or any persons who are or were at any time directors or officers of the Company, or of any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or advance the interests and well being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

3.16 To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Company is authorised to carry on or conduct or from which the Company would, or might derive any benefit, whether direct or indirect.

3.17 To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets and liabilities of the Company, or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.

3.18 To amalgamate with any other company.

3.19 To sell or dispose of the undertaking, property and assets of the Company or any part thereof, in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Company.

3.20 To distribute any of the Company's property or assets among the members in specie.

3.21 To cause the Company to be registered or recognised in any foreign country.

3.22 To do all or any of the above things in any part of the world, and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, subcontractors, trustees or otherwise.

3.23 To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

3.24 And it is hereby declared that the word «company» in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the intention is that each of the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be an independent main object and not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

3.25 Activity carried on by the Company may be carried on directly or indirectly in Luxembourg or elsewhere through the medium of its head office or of branches in Luxembourg or elsewhere, which may be open to the public. The Company shall have all such powers as are necessary for the accomplishment or development of its objects without being bound by the provisions of the Luxembourg law of 31 July 1929 on holding companies.

Art. 4. Duration

The Company is established for an unlimited duration.

Art. 5. Capital

5.1 The Company has an issued capital of GBP 607,855 divided into 607,855 ordinary shares having a par value of GBP 1 each.

5.2 The Company shall have an authorised capital of GBP 75,000,000 divided into 75,000,000 ordinary shares having a par value of GBP 1 each.

Chapter 2. Articles of assocation

Art. 6. Rights Attached To New Shares And Provisions Relating To Shares

6.1 Without prejudice to any special rights conferred on the holders of any existing shares or of any class of shares (which rights may only be varied or abrogated in accordance with Article 7.8), any shares in the Company may be issued with or have attached thereto such rights or restrictions as the Company may from time to time determine.

6.2 All shares shall form one class and shall rank pari passu in respect of payment of dividends, entitlement to liquidation proceeds and otherwise. The balance of proceeds on any liquidation shall be allocated equally between the shares.

6.3 The shares shall be registered shares.

6.4 The Company may purchase its own shares (including any redeemable shares) provided the conditions set out in the Law are met.

6.5 The Company may not purchase any shares forming part of its equity share capital if, at the time of such purchase, there are outstanding any listed securities of the Company convertible into, or carrying the right to subscribe for, shares of the same class as those proposed to be purchased unless: such purchase has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of the convertible securities;

6.6 Notwithstanding anything contained in these Articles, but subject to any rights specifically conferred on the holders of any class of shares from time to time, the rights attached to any class of shares shall be deemed not to be varied or abrogated by anything done by the Company pursuant to this Article 6.

Art. 7. Issuance Of Shares And Alteration Of Capital

7.1 The Directors are authorised to issue further shares, without existing shareholders having any right of pre-emption, to bring the total issued capital of the Company up to the total authorised capital within a period of five years from the date of this notarial deed (or as extended by shareholders) thus granting the directors the authority to increase the Company's issued share capital up to its authorised capital in that period free from pre-emptive rights. The Shareholders

may resolve to increase or decrease the Company's authorised or issued share capital or the Directors' authority to increase the Company's issued share capital.

7.2 Company may by resolution of its shareholders at an Extraordinary General Meeting of shareholders:

7.2.1 sub-divide its shares or any of them into shares of smaller amount than is fixed by the Articles of the Company, provided that in the sub-division of an issued share the proportion between the amount paid and the amount (if any) unpaid on each divided share shall be the same as it was in the case of the share from which it is derived and that the conditions of the Law are met;

7.2.2 determine that, as between the shares resulting from a sub-division, any of them may have any preference or advantage compared with others;

7.2.3 consolidate, or consolidate and divide, its shares or any of them into shares of a larger amount than its existing shares; and

7.2.4 consolidate or subdivide all or any of its shares, convert any of its shares into shares of another class and attach to them any preferential, qualified, special deferred rights, privileges or conditions.

7.3 If on any consolidation (or any consolidation and division) of shares any shareholder would become entitled to any fractions of a share, the Directors may deal with the fractions in any manner they think fit. In particular, the Directors may, subject to the Statutes, sell all or any of such fractions and distribute the net proceeds thereof among the Shareholders entitled to such fractions in due proportion. In giving effect to any such sales, the Directors may, subject to the Statutes, authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

7.4 Fully paid shares shall, subject to the provisions of the Law, be redeemable at the discretion of the Board and, upon redemption, may be cancelled or held in treasury.

7.5 If at any time there are different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to Section 127 of the Act (and whether or not the Company is being wound up), be varied or abrogated in such manner (if any) as is provided by those rights, or with the sanction of an extraordinary resolution passed at a separate extraordinary general meeting of the holders of the shares of the class, but not otherwise.

7.6 To every such separate general meeting, the provisions of these Articles relating to general meetings shall, mutatis mutandis.

7.7 For the avoidance of doubt, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any separate meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

7.8 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects pari passu therewith (but in no respect in priority thereto) or by the purchase or redemption by the Company of any of its own shares.

Art. 8. Share Certificates, Additional Certificates And Renewal Of Certificates And Uncertifcated Shares

8.1 Every shareholder (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all the shares registered in his name or, if shares of more than one class are registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued, the distinctive numbers, if any, of such shares and the amounts paid up on them respectively.

8.2 A certificate shall be delivered to a holder of certificated shares within two months after the issue or, as the case may be, the lodging with the Company of the transfer, of the shares concerned. A certificate shall be delivered in accordance with, and in the time period permitted by, the Regulations to any holder of uncertificated shares following the change of those shares to certificated form.

8.3 Every certificate for shares or any other form of security shall be executed by the Company in such manner as the Directors may authorise having regard to the terms of issue and the requirements of the UK Listing Authority and any recognised investment exchange on which the Company's shares are dealt or traded (including bearing an imprint or representation of the seal). The Directors may determine that the signatures of one or more of the Directors or of the Secretary may be affixed to such certificates by mechanical or electronic means or may be printed thereon, or that the certificate need not be signed by any person. No certificate shall be issued representing shares of more than one class.

8.4 Where only some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the shares issued in lieu without charge.

8.5 Subject to Article 8.6:

8.5.1 if any shareholder requires additional certificates, he shall pay for each additional certificate such reasonable out-of-pocket expenses as the Directors determine;

8.5.2 if a Shareholder holding two or more certificates in respect of his shareholding requires the cancellation of any of those certificates, and the issue of one or more replacement certificates comprising different numbers of shares, he shall pay for each replacement certificate such reasonable out-of-pocket expenses as the Directors determine.

8.6 If any certificate is defaced, worn-out, lost or destroyed, a new certificate shall be issued without charge (other than exceptional out-of-pocket expenses) and the person requiring the new certificate shall first surrender the defaced

or worn-out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors may determine.

8.7 Subject to the Regulations and the facilities and requirements of the relevant system, the Directors shall have power to make such arrangements as they may think fit in order for any class of share to be a participating security, and the Company may issue shares of that class in uncertificated form and permit such shares to be transferred by means of the relevant system to the fullest extent available from time to time or determine that shares of any class shall cease to be held and transferred as aforesaid. No provision of these Articles shall have effect to the extent that it is inconsistent with:

8.7.1 the holding of shares in uncertificated form;

8.7.2 the transfer of title to shares by means of the relevant system; or

8.7.3 the Regulations.

8.8 Without prejudice to the generality of Article 8.7, notwithstanding any provision of these Articles and subject always to the Regulations, where any class of share is a participating security:

8.8.1 the register relating to such class shall be maintained at all times in the United Kingdom, although a duplicate register will be held in Luxembourg;

8.8.2 shares of such class held by the same holder or joint holder in certificated form and in uncertificated form shall be treated as separate holdings, unless the Directors otherwise determine;

8.8.3 shares of such class may be changed from certificated to uncertificated form, and from uncertificated to certificated form, in accordance with the Regulations;

8.8.4 the Company shall comply with the requirements of the Regulations in relation to the rectification of and changes to the register relating to such class;

8.8.5 the provisions of these Articles with respect to meetings, including meetings of the holders of shares of such class, shall have effect subject to the provisions of the Regulations;

8.8.6 the Directors may, by notice in writing to the holder of any uncertificated shares of such class, require that holder to change the form of such shares to certificated form within such period as may be specified in the notice; and

8.8.7 the Directors may require that any fractional entitlements to shares arising on a consolidation (or consolidation and division) of shares held in uncertificated form are held in certificated form, and are entered into the register accordingly.

Art. 9. Holders Of, And Interests In Shares

9.1 Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following:

9.1.1 the Company shall not be bound to register more than four persons as the holders of any share; and

9.1.2 the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which are to be made in respect of such share.

9.2 Any one of joint holders may give valid receipts for any dividend, bonus or return of capital payable to the joint holders.

9.3 Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share (if that share is held in certificated form), or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.

9.4 Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were the sole holder, provided that if more than one of joint holders is present at any meeting, either personally or by proxy, the person whose name stands first in the register as one of such holders, and no other, shall be entitled to vote in respect of the share.

9.5 Save as required by statute, the Company shall be entitled to treat the person whose name appears upon the register in respect of any share as the absolute owner of that share, and shall not (save as aforesaid or as provided in these Articles) be under any obligation to recognise any trust or equity or equitable claim to, or partial interest in, such share, whether or not it shall have express or other notice of any such interest.

9.6 In this Article, unless inconsistent with the context, the following words shall have the following meanings:

9.6.1 s212 notice: a notice issued by or on behalf of the Company requiring disclosure of interests in shares pursuant to Section 212 of the Act;

9.6.2 restrictions: one or more, as the case may be, of the restrictions referred to in Article 9.8;

9.6.3 interested: the same meaning as it has for the purposes of Section 212 of the Act and so that a person other than the Shareholder holding a share shall be treated as appearing to be interested in the share if the Shareholder has informed the Company that the person is, or may be, so interested, or if the Directors (after taking account of any information obtained from the Shareholder or, pursuant to a s212 notice, from any other person) know or have reasonable cause to believe that the person is, or may be, so interested;

9.6.4 market transfer: in relation to any share, a transfer pursuant to:

(i) a sale of the share on a recognised investment exchange or on any stock exchange outside the United Kingdom on which shares of that class are listed or normally traded; or

(ii) a sale of the whole beneficial interest in the share to a person whom the Directors are satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share; or

(iii) an acceptance of a takeover offer (as defined for the purposes of Part XIIIA of the Act) which relates to the share.

9.7 If a Shareholder or any person appearing to be interested in any share has been served a s212 notice and, in respect of any share specified in the notice (a «default share»), has been in default for a period of fourteen days after the s212 notice has been served in supplying to the Company the information required by the notice, the restrictions re-

ferred to below shall apply. Those restrictions shall continue for such period as the Directors may specify, but shall end not more than seven days after the earlier of:

9.7.1 the Company being notified that the default shares have been sold pursuant to a market transfer; or

9.7.2 due compliance, to the satisfaction of the Directors, with the s212 notice.

9.8 The restrictions referred to above are as follows:

9.8.1 if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent of the issued shares of the relevant class, the Shareholder holding the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally, by representative or by proxy, at any general meeting of the Company;

9.8.2 if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent of the issued shares of the relevant class, the Shareholder holding the default shares shall not be entitled, in respect of those shares:

(i) to attend or to vote, either personally, by representative or by proxy, at any general meeting of the Company; or

(ii) to receive any dividend or other distribution; or

(iii) to transfer or agree to transfer any of those shares or any rights in them.

9.9 The restrictions in Articles 9.8.1 and 9.8.2 shall not prejudice the right of either the Shareholder holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under a market transfer.

9.10 If any dividend or other distribution is withheld under Article 9.8.2(iii), the Shareholder shall be entitled to receive it as soon as practicable after the restrictions cease to apply. The Shareholder shall not be entitled to interest during the intervening period.

9.11 The Directors shall not be liable to any person as a result of having imposed restrictions or having failed to determine that such restrictions shall cease to apply if the Directors acted in good faith.

9.12 Shares issued in right of default shares in respect of which a Shareholder is for the time being subject to restrictions under this Article shall on issue become subject to the same restrictions whilst held by that Shareholder as the default shares in right of which they are issued. For this purpose, shares which the Company offers or procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Shareholders by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of default shares.

9.13 The Directors shall at all times have the right, at their discretion, to suspend, in whole or in part, any restrictions arising pursuant to this Article either permanently or for a given period and to pay to a trustee any dividend payable in respect of any default shares or in respect of any shares issued in right of default shares. Notice of suspension, specifying the restriction suspended and the period of suspension shall be given to the relevant Shareholder in writing within seven days after any decision to implement such a suspension.

9.14 The provisions of this Article are without prejudice to, and shall not affect, the right of the Company to apply any of the provisions referred to in Part VI of the Act.

Art. 10. Unpaid Shares

10.1 Subject to the terms of issue and the Law, the Directors may from time to time make calls upon the Shareholders in respect of all or any moneys unpaid on their shares (whether in respect of the nominal amount or, when permitted, any premium). Each Shareholder shall, subject to receiving not less than fourteen days' notice, specifying the time or times and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors.

10.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be payable by instalments or postponed or revoked either wholly or in part as the Directors may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which that call was made are subsequently transferred.

10.3 On the issue of shares the Directors may differentiate between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

10.4 If a call is not paid on or before the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the Directors may decide (not exceeding 3 per cent per annum above the base rate of Royal Bank of Scotland plc, on the date due for payment), but the Directors may waive payment of the interest, wholly or in part.

10.5 A sum which by the terms of issue of a share is payable on issue, or at a fixed time, or by instalments at fixed times, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, these Articles shall apply as if that sum had become payable by virtue of a call duly made and notified.

10.6 The Directors may, if they think fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the Shareholder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the Directors and the Shareholder not exceeding (unless the Company by ordinary resolution directs) five per cent per annum or, if higher, the appropriate rate (as defined in the Act) paying the sum in advance but, for the avoidance of doubt, no dividend shall be payable in respect of any money so paid in advance.

Art. 11. Forfeiture Of Partly Paid Shares And Lien

11.1 If any Shareholder fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter while any part of the call or instalment remains unpaid, serve a notice on him

requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

11.2 The notice shall specify a further day (not being earlier than fourteen days from the date of the notice) on or before which such unpaid call or instalment and all interest accrued and expenses incurred by reason of non-payment are to be paid, and it shall also specify the place where payment is to be made. The notice shall state that, in the event of non-payment at or before such time at the place specified, the shares in respect of which such call or instalment is payable will be liable to forfeiture.

11.3 If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may (before the payment required by the notice has been made), be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture.

11.4 The Directors may accept surrender of any share liable to be forfeited under these Articles.

11.5 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, but no forfeiture shall be invalidated by any omission or neglect to give such notice.

11.6 Subject to the Statutes, any share forfeited or surrendered shall be deemed to be the property of the Company, no voting rights shall be exercised in respect of it and the Directors may cancel the same or, within three years of such forfeiture or surrender, sell, reissue or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture or surrender the holder thereof, or to any other person, and either with or without any past or accruing dividends and, in the case of re-issue, with or without any money paid thereon by the former holder being credited as paid up thereon.

11.7 Any share not disposed of in accordance with Article 11.6 within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled, subject always to, and in accordance with, the Statutes.

11.8 Any person whose shares have been forfeited or surrendered shall cease to be a Shareholder in respect of those shares, but shall remain liable to pay to the Company all moneys which at the date of the forfeiture or surrender were presently payable by him to the Company in respect of the shares, together with interest thereon at the rate fixed by the conditions of the allotment of the shares in question or, if no rate is fixed, at such rate as the Directors shall determine, down to the date of payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they think fit, waive the payment of such money and/or interest or any part thereof.

11.9 The Company shall have a first and paramount lien upon all the shares, other than fully paid shares, registered in the name of each Shareholder (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether presently payable or not, and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares.

11.10 Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

11.11 The Company shall in no circumstances have a lien over any fully paid shares.

11.12 For the purpose of enforcing such lien, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations, sell the shares subject to such lien, in such manner as they think fit, but no such sale shall be made until all or any part of the sum outstanding on the shares shall have become payable and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Shareholder and default shall have been made by him in the payment of the sum payable for fourteen days after such notice.

11.13 The net proceeds of any sale made in accordance with Article 11.12, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount presently payable in respect of the shares sold. The residue, if any, shall (upon surrender to the Company for cancellation of the certificate for any certificated shares sold, and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Shareholder or as he shall direct in writing or the person (if any) entitled by transmission to the shares immediately before the sale.

11.14 An entry in the Directors' minute book of the forfeiture or surrender of any shares, or that any shares have been sold to satisfy a lien, shall be sufficient evidence, against all persons claiming to be entitled to such shares, that the said shares were properly forfeited, surrendered or sold; and such entry, the receipt of the Company for the price of such shares and, if such shares are in certificated form, the appropriate share certificate shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the register as a Shareholder, and he shall be entitled, if such shares are in certificated form, to a certificate of title to the shares. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender or sale.

11.15 For giving effect to the sale of any forfeited or surrendered share, or the sale of any share to satisfy a lien, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations and the facilities and requirements of the relevant system, authorise some person to transfer any such shares to the purchaser thereof. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.

Art. 12. Transfer Of Share

12.1 Subject to these Articles, a Shareholder may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the Directors.

12.2 All transfers of certificated shares shall be in writing in the usual common form (and for the purposes of this Article 12.2 not in electronic form) or in any other form permitted by the Stock Transfer Act 1963 or approved by the

Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, if the certificated shares transferred are not fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

12.3 Subject to these Articles, a Shareholder may transfer all or any of his uncertificated shares by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the Directors and the Company shall register such transfer in accordance with the Statutes.

12.4 The Directors may, in their discretion and without giving any reason, refuse to register any transfer of certificated shares of any class which are not fully paid provided that, where any such shares are admitted to trading on any recognised investment exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

12.5 The Directors may also refuse to register any transfer of a certificated share, unless the instrument of transfer, duly stamped, is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate for the shares to which it relates if it has been issued, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

12.6 The Directors may, in their discretion and without giving any reason, refuse to register any transfer of an uncertificated share where permitted by the Articles.

12.7 The Directors may refuse to register any transfer of shares unless it is in respect of only one class of shares.

12.8 The maximum number of persons who may be registered as joint holders of a share is four.

12.9 The transferor shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the register in respect of those shares.

12.10 If the Directors refuse to register a transfer they shall send to the transferee notice of the refusal:

12.10.1 in the case of a certificated share, within two months of the date on which the transfer was lodged with the Company; or

12.10.2 in the case of an uncertificated share, within two months of the date on which an instruction in respect of such transfer was duly received by the Company through the relevant system.

12.11 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document or instruction relating to or affecting the title to any shares.

12.12 Any instruments of transfer which are registered shall, subject to Article 68.1, be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in any case of fraud) be returned to the persons depositing the same.

Art. 13. Transmission Of Shares

13.1 If a Shareholder dies, the survivor(s), where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

13.2 Any person becoming entitled to a share by reason of the death or bankruptcy of a Shareholder or of any other event giving rise to a transmission by operation of law may, upon such evidence being produced as may be required by the Directors, elect either to be registered as a Shareholder in respect of such share, or to make such transfer of the share as the relevant Shareholder could have made.

13.3 If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice bearing his signature to that effect.

13.4 The Directors shall, in either case, have the same right to refuse or suspend registration as they would have had if the event giving rise to transmission had not occurred and the notice of election or transfer were a transfer by the relevant Shareholder.

13.5 Any person becoming entitled to a share by reason of the death or bankruptcy of a Shareholder or of any other event giving rise to transmission shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Shareholder in respect of the share or unless the Directors otherwise determine, be entitled in respect of it to receive notice of, or to exercise any right conferred by shareholdership in relation to, meetings of the Company.

13.6 The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer such share to some other person and, if such notice is not complied with within ninety days after service, the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

Art. 14. Untraced Shareholders

14.1 Subject to the Statutes, the Company may sell at the best price reasonably obtainable at the time of sale any share of a Shareholder or any share to which a person is entitled by transmission if:

14.1.1 during a period of twelve years prior to the publication of the advertisements referred to in Article 14.1.3 (or, if such advertisements are published on different dates, the first of them) at least three cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with Article 54;

14.1.2 during that period of twelve years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the Shareholder or the person entitled by transmission to the share;

14.1.3 the Company has given notice of its intention to sell such share by advertisement in one national daily newspaper and in one local newspaper circulating in the area in which the last known address of the Shareholder or of the

person entitled to the share by transmission at which service of notices might be effected in accordance with these Articles is located; and

14.1.4 the Company has not, during the period of three months after the date of the advertisement and prior to the exercise of the power of sale, received any communication from the Shareholder or person entitled by transmission.

14.2 The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisements pursuant to Article 14.1.3, is issued in respect of a share to which Article 14.1 applies (or in respect of any share to which this paragraph applies) if the conditions set out in Articles 14.1.2 to 14.1.4 are satisfied in relation to the further share (but as if the references to a period of twelve years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).

14.3 In order to give effect to any such sale, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations and the facilities and requirements of the relevant system, authorise some person to transfer any such shares to the purchaser of them. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to any such share be affected by any irregularity or invalidity in the proceedings relating to the sale.

14.4 The net proceeds of such sale shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect of them for such Shareholder or other person. Such proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time-think fit. The Company shall not be required to pay interest on such proceeds or to account for any amounts earned thereon.

Art. 15. General Meetings

15.1 The annual general meeting of the Company will be held each year on the last Friday in the month of June (or, if not a business day, the first preceding business day) at the Company's Luxembourg Office or any other place in Luxembourg. General meetings may be convened by the Directors, shareholders holding one tenth of the issued share capital of the Company or by the Statutory auditor of the Company.

15.2 Except as required by law or in the Articles, shareholder resolutions will be passed by a simple majority.

15.3 All general meetings other than annual general meetings shall be called «extraordinary general meetings».

15.4 In the case of an extraordinary general meeting called by shareholders, no business other than that stated in the agenda as the object of the meeting shall be transacted.

Art. 16. Notice Of General Meetings

16.1 An extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company shall be called by at least twenty-one days' notice and any other general meeting shall be called by at least fourteen days' notice. The period of notice shall be exclusive of the day on which notice is served or deemed to be served and also of the day for which it is given. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Each Shareholder shall be entitled to attend, speak and vote at general meetings and to appoint a proxy to attend and vote instead of him.

16.2 Notice of every general meeting shall be given to:

16.2.1 all Shareholders on the Register on the close of business on a day determined by the Directors, being not more than twenty-one days before the day on which the notice of meeting is despatched other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices;

16.2.2 the Statutory Auditor and the Independent Auditors; and

16.2.3 each Director.

16.3 The notice shall specify the place, the day and the time of meeting (including, without limitation, any satellite meeting place arranged for the purpose of Article 24.1, which shall be identified by such notice), and, in the case of special business, the general nature of the business and the agenda for the meeting. The notice shall be given in the manner provided in these Articles or in such other manner (if any) as may be prescribed by the Company in general meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an annual general meeting shall specify the meeting as such. Every notice convening a general meeting for the purpose of considering one or more special or extraordinary resolutions shall set out the text of such resolution or resolutions. If it is intended to amend the Articles at the Extraordinary General Meeting the agenda will indicate the proposed amendments to the Articles and, where applicable, the text of those which concern the object or the form of the Company.

16.4 In every notice calling a meeting of the Company or of the holders of shares of any class there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him, and that a proxy need not be a Shareholder.

16.5 The accidental omission to give notice to any person entitled under these Articles to receive notice of a general meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that meeting.

Art. 17. Proceedings At General Meetings

17.1 The ordinary business of an annual general meeting shall be to:

17.1.1 receive and consider the accounts, the reports of the Directors, Statutory Auditor and the Independent Auditors, and any other documents required by law to be attached or annexed to the accounts;

17.1.2 approve the directors' remuneration report;

17.1.3 elect or re-elect Directors;

17.1.4 elect the Statutory Auditor and the Independent Auditor where no special notice of such election is required by the Statutes and fix their remuneration, or determine the method by which it may be fixed;

17.1.5 declare dividends;

17.1.6 confer, vary or renew any authority under Section 80 of the Act or any power pursuant to Section 95 of the Act;

17.1.7 renew the directors authority to issue shares up to the authorised shares capital;

17.1.8 grant or renew a general authority for the Company to purchase its own shares; and

17.1.9 renew or regrant an existing authority for a scrip dividend alternative.

All other business transacted at an annual general meeting, and all business transacted at an extraordinary general meeting, shall be deemed special.

Art. 18. Extraordinary General Meeting, Amending The Articles Of Incorporation

These Articles may be amended by a majority of 75% of the shares present or represented at an Extraordinary General Meeting, provided that a quorum of more than half of the issued and outstanding capital of the Company is present or represented at such meeting; if no quorum is reached at such meeting, a second Extraordinary General Meeting may be convened at which proposed amendments can be validly adopted, without any quorum requirements, by a majority of two thirds of the shares present or represented at such a meeting. A General Meeting called in order to amend these Articles, or to do anything required by these Articles to be done at an Extraordinary General Meeting, or to do any action which by virtue of the Law can only be done upon fulfilment of the same conditions as to notice, quorum and majority as a meeting called to amend these Articles, or to authorise or ratify any such matter, shall be called an Extraordinary General Meeting.

Art. 19. Quorum For General Meetings

19.1 Subject to any applicable laws, no business, other than the appointment of a Chairman, shall be transacted at any general meeting unless a quorum of shareholders is present; and such quorum shall consist of not less than two shareholders present in person, by representative (in the case of a corporate shareholder) or by proxy and entitled to vote.

19.2 No resolution to alter the Articles shall be deemed to be passed unless the conditions prescribed in Article 18 have been complied with.

Art. 20. Chairman

The Chairman (if any) of the Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or he is unwilling to act as Chairman, the Directors present shall choose one of their number present to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman; or if no Director is present and willing to act, the Shareholders shall choose one of their number to be Chairman.

Art. 21. Adjournment For Want Of Quorum

If, within fifteen minutes from the time appointed for a general meeting, or such longer interval as the Chairman may think fit to allow, a quorum is not present or, if during the meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place (not being less than seven nor more than thirty days thereafter) as the Chairman of the meeting may determine. In default of such determination, it shall be adjourned to the same day in the next week or, if that day is not a business day, the next following business day at the same time and place; if, at such adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

Art. 22. Adjournment With Consent Of Meeting/By The Chairman

22.1 The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting without setting an alternative date or time, or from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place.

22.2 The Chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either without setting an alternative date or time or to such time and place as the Directors or the Chairman of the meeting may decide if it appears to him that:

22.2.1 the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting; or

22.2.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

22.2.3 an adjournment is otherwise necessary or desirable so that the business of the meeting may be properly conducted; or

22.2.4 a proposal of importance is made for the consideration of which a larger attendance of Shareholders is desirable.

Art. 23. Notice Of Adjourned Meeting

When a meeting is adjourned for thirty days or more or without setting an alternative date or time, seven days' notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such meeting.

Art. 24. General Meetings At More Than One Place

24.1 The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. Shareholders present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meetings in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Shareholders attending at all meeting places are able to:

24.1.1 participate in the business for which the meeting has been convened;

24.1.2 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment, electronic communication or otherwise) in the principal meeting place and any satellite meeting place; and

24.1.3 be heard and seen by all other persons so present in the same way.

24.2 The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place, such principal meeting place to be stated by the notice of meeting.

24.3 If it appears to the Chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 24.1, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of the adjournment shall be valid. The provisions of Article 22.2 shall apply to the adjournment.

24.4 The Directors may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to this Article 64 (including, without limitation, the issue of tickets or the imposition of some other means of selection) as they in their discretion consider appropriate, and may from time to time change those arrangements. The entitlement of any Shareholder to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

24.5 If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable for any reason beyond their control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 24.1 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 24.1 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or any of the places, in the case of a meeting to which Article 24.1 applies) and/or postpone the time again if they decide that it is reasonable to do so. In either case:

24.5.1 no new notice of the meeting need be given, but the Directors shall, if practicable, advertise the date, time and place of the meeting in at least two national daily newspapers and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and at the original time; and

24.5.2 notwithstanding Article 34.4, an appointment of a proxy in relation to the meeting may be delivered at any time not less than 48 hours before any new time appointed for holding the meeting.

24.5.3 For the purposes of this Article 24, the right of a Shareholder to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Statutes or these Articles to be made available at the meeting.

Art. 25. Security Arrangements

The Directors:

25.1 may direct that shareholders, proxies or other persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Directors shall in their discretion consider appropriate in the circumstances; and

25.2 shall be entitled in their discretion to refuse entry to, or eject from, such general meeting any shareholder, proxy or other person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

Art. 26. Voting And Casting Vote

26.1 At any general meeting every question shall be decided by a show of hands unless a poll is (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by:

26.2 at least three Shareholders present in person or by proxy and entitled to vote; or

26.2.1 one or more Shareholders present in person or by proxy representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

26.2.2 one or more Shareholders present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

26.3 The demand for a poll may be withdrawn with the consent of the Chairman, and in the event that such demand is withdrawn following a show of hands on the resolution in question, the result of the show of hands shall remain valid.

26.4 A declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

26.5 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice of the general meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

26.6 In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

Art. 27. Amendments To Resolutions

27.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

27.2 In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted upon.

27.3 In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the office or the Chairman in his discretion decides that it may be considered or voted upon.

Art. 28. Poll

If a poll is duly directed or demanded it may be taken immediately or (subject to the provisions of Article 29) at such other time (but not more than thirty days after such direction or demand) and place and in such manner as the Chairman may direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. Provided that the time and place at which the poll is to occur is declared by the Chairman at the meeting at which the poll is directed or demanded, no notice need be given of a poll not taken immediately.

Art. 29. When Poll Taken Without Adjournment

A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Art. 30. Votes

Subject to any specific provisions of these Articles and any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every Shareholder present in person or by representative (in the case of a corporate Shareholder) shall have one vote and, upon a poll, every Shareholder present in person or by representative (in the case of a corporate Shareholder) or by proxy shall have one vote for every share held by him. On a poll a person entitled to more than one vote need not use all his votes, or cast all the votes he casts, in the same way.

Art. 31. By Receiver Or Curator

A Shareholder incapable by reason of mental disorder or otherwise of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by his receiver or other person appointed by any court of competent jurisdiction to act on his behalf and any such person may, on a poll, vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been delivered to the office or to such other place and by such means as is specified in accordance with these Articles for the delivery of the appointment of a proxy, not less than forty-eight hours before the time of holding the meeting or adjourned meeting at which such person claims to vote.

Art. 32. Persons Whose Calls Are Unpaid Not Entitled To Vote

No Shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

Art. 33. Objection To The Qualification Of A Vote

If any objection shall be raised as to the qualification of any person or it is alleged that any votes have been counted which should not have been counted or that any votes have not been counted which ought to have been counted, the objection or allegation shall not vitiate the decision on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs. Any objection or allegation made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Art. 34. Voting By Proxy; Appointment Of Proxy And Delivery Of Proxy

34.1 Upon a poll votes may be given either personally or by proxy. A proxy shall not be entitled to vote except on a poll.

34.2 A proxy shall be appointed either:

34.2.1 by means of completion and delivery of the usual or common form of instrument of proxy, or such other form as may be approved by the Directors from time to time, executed under the hand of the appointor, or of his duly authorised attorney, or if such appointor is a corporate Shareholder either under its common seal or under the hand of a duly authorised officer or attorney of the corporate Shareholder; or

34.2.2 otherwise, and subject to such terms and conditions (including, without limitation, as to security), as the Directors shall determine from time to time (including, without limitation, by means of electronic communication),

provided that any form of proxy shall provide for voting either for or against the resolutions to be proposed at the meeting at which the proxy is to vote. A Shareholder may appoint two or more persons as proxies in the alternative, but, if he shall do so, only one of such proxies may attend as such and vote instead of such Shareholder on any one occasion.

34.3 Any person may be appointed to act as proxy. A proxy need not be a Shareholder.

34.4 The appointment of a proxy, shall:

34.4.1 in the case of an instrument in writing not contained in an electronic communication, be delivered to the office (or such other address or location in the United Kingdom or Luxembourg Office as may be specified for that purpose in or by way of note to the notice convening the meeting) not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument is authorised to vote; or

34.4.2 in the case of an appointment contained in an electronic communication, be communicated so as to be delivered to an address or location (including any number) specified in the notice convening the meeting (or in any instrument of proxy sent out, or invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting) not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. In the case of any Uncertificated

Proxy Instruction permitted pursuant to Article 34.6, the appointment shall include an identification number of a participant in the relevant system concerned;

34.4.3 in the case of a poll taken more than forty-eight hours after it was demanded, be delivered as aforesaid not less than twenty-four hours before the time appointed for the taking of the poll; or

34.4.4 in the case of a poll not taken forthwith but taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman, the Secretary, any Director or the scrutineer.

34.5 If the appointment of a proxy is executed under a power of attorney or other authority, such power of attorney or other authority (or a notarially certified copy of it) shall also be delivered to such address or location (including any number) and within such time period as is required by Article 34.4 for the appointment of the proxy. Such power of attorney or other authority (or copy of it) shall either accompany the appointment of proxy to which it relates or clearly indicate that appointment of proxy to which it relates.

34.6 Without limitation to any of the provisions of these Articles, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

34.7 An appointment of a proxy which is not delivered in a manner permitted by Articles 34.4 to 34.6 shall be treated as invalid. An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

34.8 The appointment of a proxy relating to a meeting, having once been delivered in a manner permitted by Articles 34.4 to 34.6, shall be valid in respect of any adjournment of that meeting.

34.9 The appointment of a proxy relating to more than one meeting (including any adjournment thereof), having once been delivered in a manner permitted by Articles 34.4 to 34.6 for the purposes of any meeting, shall not be required to be delivered again for the purposes of any subsequent meeting to which it relates.

34.10 In the event that more than one appointment of a proxy relating to the same share is delivered in a manner permitted by Articles 34.4 to 34.6 for the purposes of the same meeting, the appointment last delivered or received (whether contained in an electronic communication or not) shall prevail in conferring authority on the person named therein to attend the meeting and vote.

34.11 The delivery of an appointment of a proxy shall not preclude a Shareholder from attending and voting at the meeting or at any adjourned meeting.

34.12 The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the Chairman.

34.13 A vote cast or act done in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office (or such other place as may be specified for delivery of the appointment of the proxy in or by way of the note to the notice convening the meeting) at least one hour before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

34.14 Any body corporate which is a Shareholder may, by resolution of its directors or its governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder attending the meeting in person.

Art. 35. Directors, Number Of Directors

35.1 The Company shall be managed by a Board consisting of at least three Directors with a maximum number of 10. Any two Directors shall form a quorum for a Board meeting provided that such directors are physically present in Luxembourg at the board meeting. A Director may be appointed by shareholders for no more than three years but shall be eligible for re-election. Directors may be dismissed at any time at a general meeting. In the event of a vacancy of the Board arising other than on the occasion of a general meeting, the remaining Directors may appoint a replacement whose term of office shall expire at the next general meeting.

35.2 The Board may from time delegate all or part of its powers to an executive or other committee whether or not comprising Directors and to one or more Directors, managers or agents. The Board shall determine the powers and special remuneration attached to this delegation of authority. If authority for day-to-day management is delegated to a single Director, the prior consent of shareholders is required.

Art. 36. Director's Retiring Age Excluded, Share Qualification, Remuneration And Repayment Of Expenses And Payment For Duties Outside Scope Of Ordinary Duties And Register Of Holdings Of Shares Or Debentures By Directors

36.1 A Director shall be capable of being appointed or re-elected a Director notwithstanding that he shall have attained the age of seventy. A Director shall not be required to retire by reason of his having attained that or any other age and Section 293 of the Act shall not apply.

36.2 A Director shall not require a share qualification. A Director shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company notwithstanding that he is not a shareholder.

36.3 The remuneration of the Directors for their services in the office of director shall in the aggregate not exceed GBP 250,000 per annum and such remuneration shall be divided amongst the Directors as they shall agree or, in default of agreement, equally. The Directors may also be paid by way of additional remuneration such further sums as the Company in general meeting may from time to time determine, and any such additional remuneration shall be divided among the Directors as they shall agree or, in default of agreement, equally.

36.4 The Company may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or general meetings, or otherwise in or about the business of the Company.

36.5 Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid, in addition to any remuneration to which he may be entitled under Article 85, such remuneration by way of salary, percentage of profits or otherwise, and/or may receive such other benefits, as the Directors may determine.

36.6 The Company shall, in accordance with the provisions of the Statutes, duly keep at the office and the Luxembourg Office a register showing, in respect of each Director, the number, description and amount of any shares in or debentures of the Company and of any subsidiary of the Company in which he is interested. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon on weekdays other than national holidays and shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

Art. 37. Discharge From Liability Of Directors, Officers And The Auditors

After adoption of the financial statements, the annual general meeting may by separate vote discharge the Directors and auditor from any and all liability to the Company in respect of any loss or damage arising out of or in connection with any acts or omissions by or on the part of the Directors and/or the auditor made or done in good faith without gross negligence. A discharge shall not be valid should the balance sheet contain any omission or any false or misleading information distorting the real state of affairs of the Company or record the execution of acts not permitted under the Articles unless they have been specifically indicated in the convening notice.

Art. 38. Powers And Duties Of Directors; Seal

38.1 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting, subject to the provisions of these Articles and of the Statutes and to such regulations as may be prescribed by the Company by special resolution; but no regulation made by the Company by special resolution shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

38.2 The general powers conferred upon the Directors by Article 38.1 shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

38.3 Without prejudice to the generality of Articles 38.1 and 38.2, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been employed by or in the service of the Company (including Directors who have held any executive office under the Company) and to the wives, husbands, widows, widowers, children and other relatives and dependants of any such persons and may set up, establish, join with other companies (being subsidiaries of the Company or companies with which it is associated in business), support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons or any of them or any class of them.

38.4 Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit. Any such pension or the participation in any such funds or schemes may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

38.5 The power conferred upon the Company by Section 719 of the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any subsidiary shall only be exercised by the Company with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of this power shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the consent or sanction of the holders of the shares of each class in accordance with the provisions of Articles 7.8 to 7.11.

38.6 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiaries, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether Directors or not) to act as directors, managing directors or managers of any such subsidiary or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors of the Company may retain any remuneration so payable to them.

38.7 The Directors may from time to time by power of attorney executed under the seal or otherwise by the Company as its deed appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable

by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may decide and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

38.8 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

38.9 The Company may exercise the powers conferred upon the Company by Section 362 of the Act with regard to the keeping of an overseas branch register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such register.

38.10 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

Art. 39. Directors' Interests, Declaration Of Interests, Interests Of Directors In Other Companies

39.1 Subject to the provisions of these Articles and the Statutes and provided that he has disclosed to the Directors the nature and extent of any interest of his:

39.1.1 Director may hold, subject to Section 319 of the Act, any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director, provided that neither any Director nor any such firm may act as Auditor to the Company; and

39.1.2 Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby.

39.2 No such contract, arrangement or dealing shall (subject to the provisions of the Statutes) be liable to be avoided, nor (subject as aforesaid) shall any Director so contracting, dealing or being so interested be liable to account to the Company for any remuneration payable or profit arising out of any such contract, arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company or the fiduciary relationship thereby established.

39.3 A Director who, to his knowledge, is in any way, whether directly or indirectly, interested in any contract or arrangement (or proposed contract or arrangement) shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of this Article.

39.4 In the case of a proposed contract, such declaration shall be made at the meeting of Directors at which the question of entering into the contract is first considered or, if the Director concerned was not (or did not know that he was) at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested, or knew he had become so interested. Where the Director becomes interested (or knows he is interested) in a contract after it is made, such declaration shall be made at the first meeting of Directors held after the Director concerned becomes so interested, or knows that he is so interested.

39.5 A general notice given to the Directors by a Director (if it is given at a meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next meeting of Directors after it is given) to the effect that:

39.5.1 he is a shareholder of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm; or

39.5.2 he is to be regarded as interested in any contract which may, after the date of the notice, be made with a specified person who is connected with him,

39.5.3 shall be a sufficient declaration of interest in relation to any contract so made.

39.6 For the purposes of this Article 39:

39.6.1 a contract or arrangement of the kind described in Section 330 of the Act made with a Director or a person connected with such Director shall if it would not otherwise be so treated (and whether or not prohibited by that Section) be treated as a contract or arrangement in which that Director is interested; and

39.6.2 a Director shall be deemed interested in any contract or arrangement in which any person connected with him is interested, whether directly or indirectly.

39.7 A Director may be or become a director or other officer or servant of, or otherwise interested in, any other company promoted by the Company or in which the Company may be in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, or officer or servant of, or from his interest in, such other company.

Art. 40. Disqualification Of Directors

40.1 The office of a Director shall be vacated if the Director:

40.1.1 becomes bankrupt or insolvent or compounds with his creditors generally or applies to the Court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement;

40.1.2 is, or may be, suffering from mental disorder and either:

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

40.2 becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986;

40.3 is convicted of an indictable offence (not being an offence which, in the opinion of the Directors, does not affect his character or position as a Director of the Company);

40.4 is absent from meetings of the Directors for a period of six months (without leave having been given by a resolution of the Directors) and the Directors resolve that his office be vacated;

40.5 resigns his office by notice in writing left or received at the office or he in writing offers to resign and the Directors accept such resignation;

40.6 is removed from office under Section 303 of the Act or as provided in Article 106; or

40.7 is requested in writing by all of the other Directors to resign his office.

40.8 But any act done in good faith by a Director whose office is so vacated shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

Art. 41. Appointment Of Directors, Election Of Directors, Fill Casual Vacancy

41.1 The directors are required to retire at every annual general meeting after the date of adoption of these Articles, whereupon such retiring directors will be put forward for re-election by the shareholders.

41.2 The resigning directors will be eligible for re-election.

41.3 The Company may also at any extraordinary general meeting, if notice has been duly given, fill any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed in accordance with Article 35.1 is not exceeded.

41.4 If two or more persons are proposed to be elected or re-elected as Directors at a general meeting, the election or re-election of each such person shall be the subject of a separate resolution.

41.5 No person, other than a Director retiring at the meeting or a person who is recommended by the Directors for election, shall be eligible for election to the office of Director at any general meeting unless, not less than seven nor more than forty-two days before the day appointed for the meeting, there shall have been left at the office notice in writing, signed by a Shareholder duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

41.6 If at any general meeting at which an election of Directors should take place the place of any retiring Director is not filled, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the annual general meeting in the next year, and so on from time to time until his place has been filled, unless at any such meeting it shall be determined to reduce the number of Directors in office.

41.7 The Directors shall have power at any time to appoint any other person to be a Director of the Company, either to fill a vacancy or as an addition to the board of Directors, but so that the total number of Directors shall not at any time exceed the maximum. Any Director so appointed after the date of adoption of these Articles shall hold office only until the next annual general meeting, when he shall retire but shall be eligible for election.

Art. 42.

The Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, remove any Director (including a managing or other executive Director) before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director but without prejudice to any claim for damages in respect of the breach of any such agreement), and may by ordinary resolution appoint another person in his place.

Art. 43. Proceedings Of Directors, Voting

43.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors physically present in Luxembourg and constituting the majority of the directors present shall constitute a quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

43.2 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of conference telephone or similar communications equipment or by means of electronic communication, provided that all the Directors participating in the meeting can communicate simultaneously and in an interactive manner with each other. The Directors participating in this manner shall be deemed to be present in person at such meeting and shall accordingly be counted in the quorum and entitled to vote. Subject to the Statutes, all business transacted in such manner by the a committee of the Directors shall, for the purpose of these Articles, be deemed to be validly and effectively transacted at a committee of the Directors notwithstanding that fewer than two Directors are physically present at the same place. Such a meeting shall be deemed to take place at such place as the Directors shall at such meeting resolve or, in the absence of any such resolution, where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

43.3 Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

43.4 Subject to the following paragraphs of this Article 43, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which to his knowledge he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of, or otherwise in or through, the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

43.5 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

43.5.1 the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiaries;

43.5.2 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

43.5.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant as a holder of securities or in the underwriting or sub underwriting;

43.5.4 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he does not to his knowledge hold any interest in shares (as that term is used in Sections 198 to 211 of the Act, but disregarding any interest attributable to any interest of such Director in shares of the Company itself) representing one per cent. or more of any class of the issued equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

43.5.5 any arrangement for the benefit of employees of, or those that provide services to, the Company or any of its subsidiaries notwithstanding that he may be interested in any such arrangement in any present or proposed capacity whatsoever, except when the Directors are considering any matter concerning his individual rights of participation in any such arrangement;

43.5.6 any proposal concerning the provision of any indemnity or the purchase or maintenance of any insurance policy for the benefit of any or all Directors or for the benefit of persons including Directors or the funding of expenditure incurred or to be incurred by any Director in defending any criminal or civil (including regulatory) proceedings or in connection with an application under any of sections 144(3), 144(4) or 727 of the Act.

43.6 For the purposes of Articles 43.4 and 43.5 there shall be imputed to a Director any material interest of a person (other than the Company itself, if applicable) connected with him and accordingly references in Articles 43.4 and 43.5 to the Director and any interest or benefit which he has or may have, or any contract or arrangement to which he is or may be a party or in which he has or may have an interest, shall include references to the interests or benefits of any such connected person, and to any contract or arrangement to which such connected person is or may be a party.

43.7 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company, such proposals may be divided and considered in relation to each Director separately and in such cases, each of the Directors concerned (if not debarred from voting under the proviso to Article 43.5.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

43.8 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed to the meeting.

Art. 44. Summoning Directors Meetings, Directors May Act Notwithstanding Vacancy, Chairman, Written Resolutions

44.1 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

44.2 Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose.

44.3 A Director absent or intending to be absent from the United Kingdom or Luxembourg may request the Directors that notice of meetings of Directors shall during his absence be sent in writing to him at any address given by him to the Company for this purpose whether or not outside the United Kingdom or Luxembourg.

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

44.5 The Directors may elect a Chairman and a Deputy Chairman of their meetings, and determine the period for which each is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

44.6 A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened and held. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors. Any such memorandum shall be annexed or attached to the Directors' minute book.

Art. 45. Delegation To Committees, Executive Directors

45.1 The Board may generally or from time to time delegate all or part of its powers regarding daily management either to an executive or other committee or committees whether or not comprising Directors and to one or more Directors, managers or other agents, who need not necessarily be shareholders and may grant authority to such com-

mittees, Directors, managers, or other agents to subdelegate. The Board shall determine the powers and special remuneration attached to this delegation of authority.

45.2 If authority for day-to-day management is delegated to a single Director, the prior consent of the General Meeting is required.

45.3 All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors or alternate Directors, shall as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director of the Company and had continued to be a Director or alternate Director and had been entitled to vote.

45.4 Subject to Article 45.2, the Directors may from time to time appoint one or more of their number to an executive office, including the offices of Chairman, Deputy Chairman, managing Director, joint managing Director, assistant managing Director, Chief Executive Officer, Finance Director or manager or any other salaried office for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company, the appointment of any Director under this Article shall be subject to determination if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director be determined.

45.5 The Directors may entrust to and confer upon a Director holding such executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Art. 46. Secretary

46.1 The Directors shall appoint, and may remove at their discretion, a Secretary, or two persons to act jointly as Secretary and shall fix his or their remuneration and terms and conditions of employment.

46.2 Anything required or authorised to be done by or to the Secretary by the Statutes or these Articles may if there are joint Secretaries in office be done by or to either of them and, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or, if there is none, by or to any officer of the Company authorised in that behalf by the Directors.

46.3 Disqualification of Secretary:

46.3.1 No person shall be Secretary who is either:

46.3.2 the sole Director of the Company; or

46.3.3 a corporation the sole director of which is the sole Director of the Company; or

46.3.4 the sole director of a corporation which is the sole Director of the Company.

46.4 A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Art. 47. Authentication Of Documents

47.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors as aforesaid.

47.2 A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with Article 47.1 shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

Art. 48. Minutes And Seal

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

48.1.1 of all appointments of officers made by the Directors;

48.1.2 of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

48.1.3 of all resolutions and proceedings at all meetings of the Company and the holders of any class of shares in the Company and of the Directors and of committees of the Directors,

and any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or at the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated therein.

48.2 The Directors shall provide for the safe custody of the seal. The seal shall not be affixed to any instrument except by the express authority of a resolution of the Directors or of a committee of the Directors. Every instrument to which the seal is so affixed (subject to the provisions of Articles 8.1 to 8.4) shall be signed by two Directors, or one Director and the Secretary, or by such other person or persons as the Directors may appoint for the purpose.

48.3 Subject always to Articles 8.1 to 8.4, certificates for shares of the Company and (subject to the terms or conditions of issue thereof) debentures or other forms of security may at the discretion of the Directors be issued without any signature or counter-signature.

48.4 Any instrument expressed to be executed by the Company and signed by two Directors, or one Director and the Secretary, by the authority of the Directors or of a committee of the Directors shall (to the extent permitted by the Statutes) have effect as if executed under the seal. No document which is expressed to have effect as a deed shall be signed on behalf of the Company as a deed without the authority of the Directors or of a committee of the Directors.

Art. 49. Borrowing Powers And Debentures

49.1 Subject to the provisions of this Article, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party.

49.2 The aggregate amount owing by the Company and all its subsidiary undertakings in respect of moneys borrowed by them or any of them (exclusive of moneys owing by the Company to any of its subsidiary undertakings or by any of its subsidiary undertakings to the Company or another of its subsidiary undertakings) shall not at any time without the previous sanction of the Company in general meeting exceed an amount equal to four times the aggregate of:

49.2.1 the amount paid up on the issued share capital of the Company; and

49.2.2 the amounts standing to the credit of the capital and revenue reserves (including, without limitation, any share premium account, capital redemption reserve, revaluation reserve or merger reserve) of the Company and its subsidiary undertakings, plus or minus any balance standing to the credit or debit on profit and loss account;

49.2.3 all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiary undertakings but after:

49.2.4 making such adjustments as may be appropriate in respect of any variation in the interest of the Company in subsidiary undertakings and in such paid up share capital and reserves since the date of the relevant balance sheet;

49.2.5 deducting the amount of any distributions not attributable to the Company out of profits (whether of a capital or revenue nature) accrued prior to the date of such balance sheet which have been made, declared, or recommended since such date and were not provided for in the balance sheet; and

49.2.6 deducting amounts attributable to goodwill or other intangible items.

49.3 For the purposes of this Article, the expression «moneys borrowed» includes the following, except in so far as otherwise taken into account:

49.3.1 the principal amount (together with any fixed or minimum premium payable on final repayment) owing by the Company or any of its subsidiary undertakings under any debenture, debenture stock, bond or other security whether constituting a charge over the assets of such company or not, and whether issued for cash or otherwise;

49.3.2 the principal amount owing by the Company or any of its subsidiary undertakings under any acceptance credit opened on its behalf by any bank, acceptance house or finance company other than acceptances relating to the purchase or sale of goods in the usual course of trading;

49.3.3 the principal amount owing by the Company or any of its subsidiary undertakings in respect of any loan or advance from, or overdraft facility with, any bank, acceptance house or finance company;

49.3.4 the principal amount owing by the Company or any of its subsidiary undertakings under or in respect of any hire purchase agreement, finance lease (as defined in Statement of Standard Accounting Practice 21), conditional sale agreement, credit sale agreement or other agreement of a similar nature;

49.3.5 any deferred payment facilities from suppliers (which shall mean inter alia all trade credit in excess of 90 days granted to or taken by the Company or any of its subsidiary undertakings);

49.3.6 the nominal amount of any issued share capital and the principal amount of any borrowings (together, in each case, with any fixed or minimum premium payable on final repayment) the repayment of which is guaranteed or secured or is the subject of an indemnity given by the Company or any of its subsidiary undertakings and the beneficial interest in which is not owned by the Company or another of its subsidiary undertakings;

49.3.7 the nominal amount (including any fixed or minimum premium payable on final repayment) of any issued share capital, other than equity share capital, of any subsidiary undertaking of the Company the beneficial interest in which is not owned by the Company or another of its subsidiary undertakings;

49.3.8 but shall not include:

(i) borrowings which are made for the express purpose of repaying the whole or any part of moneys borrowed falling to be taken into account for the purpose of this Article (including any fixed or minimum premium payable on final repayment) and which are to be applied for that purpose within one month of being first borrowed (in which event they shall thereafter be treated as moneys borrowed falling to be taken into account for the purpose of this Article);

(ii) a proportion of the borrowings of any partly owned subsidiary undertaking (but only to the extent that an amount equivalent to such proportion exceeds the amount of any borrowings from such partly owned subsidiary undertaking by the Company or another of its subsidiary undertakings) such proportion being the proportion of the issued equity share capital of such partly owned subsidiary undertaking the beneficial interest in which is not owned directly or indirectly by the Company or another of its subsidiary undertakings;

(iii) borrowings by the Company or any of its subsidiary undertakings for the purpose of financing any contract for the sale of goods to the extent that the purchase price receivable under such contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or any other company, firm or institution carrying on similar business;

49.3.9 and so that:

(i) moneys borrowed and outstanding in a currency other than Sterling shall be converted into Sterling at the London spot buying rate for such currency as quoted at about 11 a.m. on the day in question by the Royal Bank of Scotland plc;

(ii) any company which it is proposed shall become or cease to be a subsidiary undertaking contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary undertaking.

49.4 A certificate by the Auditors as to the aggregate amount of moneys borrowed which may at any one time in accordance with Article 49.2 be owing by the Company and its subsidiary undertakings without such sanction as is provided for in that Article, or as to the actual amount of moneys borrowed at any time, shall be conclusive and shall be binding upon the Company, its shareholders and all persons dealing with the Company.

49.5 No liability or security given in respect of moneys borrowed in excess of the limit imposed by Article 49.2 shall be invalid or ineffectual except in the case of express notice at the time when the liability was incurred or security given that the limit had been or was thereby exceeded.

49.6 The Directors shall be obliged to take all available steps (including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings) for securing that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiary undertakings shall not (without the requisite sanction) exceed the limit provided for in this Article.

49.7 Subject to the provisions of the Statutes, any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Art. 50. Statutory Auditor (The Commissaire) And Remuneration

50.1 The financial situation of the Company shall be monitored and its books of account verified by a Statutory Auditor (if appointed) who may be the auditor of the Company but who shall not otherwise be associated with the Company.

50.2 The Statutory Auditor shall be appointed by the General Meeting for a period ending at the date of the next Annual General Meeting and until his successor is elected. The Statutory Auditor shall remain in office until re-elected or until his successor is elected.

50.3 The Statutory Auditor in office may be removed from office at any time by the General Meeting with or without cause.

50.4 The General Meeting may allocate to the Statutory Auditor fixed or proportional emoluments and attendance fees, to be charged to general expenses.

Art. 51. Financial Year

The financial year of the Company shall commence on 1 January and end on 31 December in each year.

Art. 52. Dividends And Interim Dividends

52.1 The Company may, acting through its shareholders at the annual general meeting, determine and approve dividends out of surplus profits. The Company may also declare interim and scrip dividends provided that the conditions of the Law are met. A dividend may only be declared if the Company is able to meet the criteria of the applicable laws.

52.2 Subject to the Statutes and the rights of the holders of any shares entitled to any priority, preference or special privileges, and to the terms of issue of any shares, all dividends shall be declared and paid to the Shareholders in proportion to the amounts paid up (as to nominal value) on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

52.3 All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend from a particular date, or pari passu as regards dividends with a share already issued, it shall rank accordingly.

52.4 In respect of each dividend to be paid by the Company the Directors may determine a record date, and the dividend shall be payable to those persons registered as Shareholders at the close of business on the record date in respect of that dividend, and the amount payable to each Shareholder shall be determined by reference to the number of shares (or, where appropriate, the number of shares of the relevant class) registered in his name at that time.

52.5 The Directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company in general meeting may declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

52.6 No dividend or interim dividend shall be paid otherwise than out of profits available for distribution in accordance with the provisions of the Statutes.

52.7 Subject to any applicable laws, the Directors may from time to time pay to the Shareholders, or any class of Shareholders, such interim dividends as appear to the Directors to be justified by the profits of the Company.

52.8 If at any time the capital of the Company is divided into different classes of shares, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights with regard to dividends, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares.

52.9 Subject to the provisions of the Law, the Directors may also pay half yearly or at other suitable intervals to be determined by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

Art. 53. Lien

53.1 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

53.2 The Directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares contained in these Articles, entitled to become a Shareholder, or which any

person is under those provisions entitled to transfer, until such person shall become a Shareholder in respect of such shares or shall transfer the same.

Art. 54. Method Of Payment Of Dividends

54.1 Any dividend or other money payable in respect of a share may be paid by cheque or warrant or similar financial instrument sent by ordinary post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant or similar financial instrument shall be made payable to, or to the order of, the person or persons entitled or to such other person as the person or persons entitled may in writing direct.

54.2 Any such dividend or other money may be paid by any other method (including by direct debit, bank transfer or other means of electronic communication) which the Directors consider appropriate (including in respect of uncertificated shares, where the Directors are authorised to do so by or on behalf of the holder or joint holders in such manner as the Directors shall from time to time consider sufficient, by means of the relevant system concerned and subject always to the facilities and requirements of that relevant system).

54.3 Payment by direct debit, bank transfer or other means of electronic communication pursuant to Article 54.2 shall be made to the bank or other account of the person otherwise entitled to receive payment by cheque or warrant or similar financial instrument pursuant to this Article 54 details of which account have been provided to the Company in writing by the person entitled to receive the same, save in respect of payments through a relevant system which shall be made in such manner as is consistent with the facilities and requirements of the relevant system, including by the sending of an instruction to the operator of the relevant system to credit the cash memorandum account of the person entitled to receive payment or to such other person as the person or persons entitled may in writing direct.

54.4 The Company may cease to send any cheque or warrant or similar financial instrument (or to use any other method of payment) for any dividend payable in respect of a share if, in respect of at least two consecutive dividends payable on that share, the cheque or warrant or similar financial instrument has been returned undelivered or remains uncashed (or that other method of payment has failed), or after only one occasion if reasonable enquiries by the Company have failed to establish any new address of the registered holder, but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or similar financial instruments (or using another method of payment) for dividends payable on that share if the person or persons entitled so request.

54.5 Payment by such cheque or warrant or similar financial instrument or the collection of funds from, or transfer of funds by, any bank or other person so authorised on behalf of the Company in accordance with such direct debit or bank transfer or by means of such other form of electronic communication (including, without limitation, the making of a payment in accordance with the facilities and requirements of a relevant system) shall be an absolute discharge to the Company.

54.6 Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.

54.7 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Art. 55. Method Of Payment Of Dividends Distribution Of Assets In Kind

A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets (and, in particular, of paid up shares or debentures of any other company) and, where any difficulty arises in regard to the distribution, the Directors may settle the same as they think fit and fix the value for distribution of any assets, and may determine that cash shall be paid to any Shareholder upon the basis of the value so fixed in order to adjust the rights of Shareholders, and may vest any assets in trustees.

Art. 56. Unclaimed Dividends

Payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend, or from the date such dividend becomes due for payment, shall be forfeited and shall revert to the Company.

Art. 57. Reserve Fund

The Directors shall set aside 5% of the net profits of the Company to be appropriated to a reserve fund. This deduction shall cease to be mandatory when the amount of the reserve fund shall have reached one tenth of the subscribed share capital of the Company. The appropriation of the balance of the profit, after provision for taxation, if applicable, has been made, shall be determined by the annual general meeting upon proposal by the board. This appropriation may include the distribution of dividends, creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

Art. 58. Capitalization Reserve Fund

58.1 Notwithstanding any other provisions contained in these Articles, if an adjustment is made to the option price payable by an option holder under any employees' share scheme operated by the Company which results in the adjusted price per share payable on the exercise of any option in respect of any share being less than the nominal value of such share («the adjusted price»), the Directors may upon the issue of any share in respect of and following the exercise of the relevant option («the New Share») capitalise any sum standing to the credit of any of the Company's reserve accounts which is available for distribution (excluding any share premium account, capital redemption reserve or other undistributable reserve) by appropriating such sum to the option holders concerned and applying such sum on their behalf in paying up in full an amount equal to the difference between the adjusted price and the nominal value of the

New Share. The Directors may take such steps as they consider necessary to ensure that the Company has sufficient reserves available for such application. No further authority of the Company in general meeting shall be required.

58.2 Subject to the provisions of the Statutes, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve funds or reserve accounts (including any undistributable reserves) or to the credit of the profit and loss account (not being required for the payment of or provision for any fixed preferential dividend), and accordingly that such sum be applied (i) on behalf of the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportion either in or towards paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted and issued credited as fully paid up to and among such Shareholders in the proportion aforesaid or partly in the one way and partly in the other or (ii) otherwise as directed by such resolution, and in each case the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Shareholders as fully paid shares.

58.3 The following provisions of this Article (which are without prejudice to the generality of the provisions of Article 58.1) apply:

58.3.1 where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; and

58.3.2 where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

58.4 In any such case the Directors:

58.4.1 may transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the «cash deficiency») from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and

58.4.2 (subject to Article 58.5 below) if such transfer is made, shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.

58.5 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the Directors may (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.

58.6 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.

58.7 No right shall be granted under any employees' share scheme under Article 58.3.1 and no adjustment shall be made as mentioned in Article 58.3.2 unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

Art. 59. Appropriations By Directors

Whenever such a resolution shall have been passed, the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit of fractional entitlements accrues to the Company rather than to the Shareholders concerned). The Directors may authorise any person to enter, on behalf of all the Shareholders interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Art. 60. Scrip Dividends

60.1 Subject to approval by the Company in general meeting and subject as hereinafter provided, the Directors may at their discretion resolve (at the same time as they resolve to recommend or to pay any dividend on any shares in the capital of the Company) that the Shareholders will have the option to elect to receive in lieu of such dividend (or part thereof) an allotment of additional ordinary shares in the capital of the Company credited as fully paid provided that:

60.1.1 an adequate number of unissued ordinary shares in the capital of the Company is available for this purpose;

60.1.2 the approval by the Company in general meeting may not be given for a period in excess of five years.

60.2 A Shareholder may exercise such option to elect in respect of one dividend only or (if the Directors resolve that Shareholders should be so permitted) in respect of all future dividends («a continuing election»). Subject to Article 60.4, any such continuing election shall cease to have effect upon being revoked by notice in writing delivered by the Shareholder to, or received at, the office or such other place as the Company may direct from time to time.

60.3 The number of ordinary shares in the capital of the Company to be issued in lieu of any amount of dividend as aforesaid shall be determined by the Directors so that the value of such shares shall equal (as nearly as possible without exceeding) such amount and for this purpose the value of an ordinary share shall be deemed to be the average of the middle market quotations of such shares as shown in the Daily Official List of the London Stock Exchange (adjusted as below) on the ex-dividend date and on the next four business days and each such middle market quotation as is not «ex-dividend» shall be adjusted by deducting therefrom the cash amount of such dividend per share.

60.4 The Directors, after determining the maximum number of ordinary shares in the capital of the Company to be allotted as aforesaid, shall give notice to the Shareholders of the option to elect accorded to them and shall send with such notice forms of election which specify the procedure to be followed and the place at which and the latest date and

time by which duly completed forms of election must be lodged in order to be effective. If appropriate such notice will also refer to the fact that any continuing elections remain in effect and specify the place at which and the latest date and time by which notices of revocation must be lodged if the continuing election is not to apply in respect of the dividend in question.

60.5 The Directors shall allot to the holders of those shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional ordinary shares in the capital of the Company determined as aforesaid and for such purpose the Directors shall appropriate and capitalise out of any reserve or fund (including any share premium account or capital redemption reserve or profit and loss account) as they shall determine an amount equal to the aggregate nominal amount of the additional ordinary shares to be so allotted and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst those Shareholders who have given notices of election as aforesaid, such additional ordinary shares to rank pari passu in all respects with the fully paid ordinary shares in the capital of the Company then in issue save only as regards participation in the relevant dividend.

60.6 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit of fractional entitlements accrues to the Company rather than to the Shareholders concerned). The Directors may authorise any person to enter, on behalf of all the Shareholders interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

60.7 The Directors may on any occasion determine that rights of election shall not be made available to any Shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of rights of election would or might be unlawful and in such event the provisions aforesaid shall be construed subject to such determination.

Art. 61. Accounts

The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions in accordance with the Statutes and the Law) to be kept with respect to:

61.1 all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure took place;

61.2 all sales and purchases of goods by the Company; and

61.3 the assets and liabilities of the Company.

Art. 62. Right To Inspect, Production Of Accounts, Copies

62.1 The books of account shall be kept at the office, or (subject to the provisions of Section 222 of the Act) at such other place or places as the Directors may determine, and, to the extent required by the Law, shall always be open to the inspection of the Directors and Shareholders.

62.2 The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.

62.3 Subject to Article 62.4, a copy of every balance sheet, Directors' report and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Statutory Auditor or the Independent Auditors' report, shall, not less than twenty-one clear days before the date of the meeting, be sent to every Shareholder (whether he is or is not entitled to receive notices of general meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled), and all other persons so entitled.

62.4 If and to the extent permitted by the Statutes the Company need not despatch to Shareholders copies of the documents referred to in Article 62.3, but may instead send to them (or certain of them) summaries of such financial statements or other documents. In addition, this Article 62 shall not require a copy of such documents to be sent to any person to whom, by virtue of Section 238(2) of the Act, the Company is not required to send the same.

62.5 There shall also be sent to the UK Listing Authority and to each recognised investment exchange on which the shares of the Company are dealt in or traded the number of copies of the aforesaid documents required by such body.

Art. 63. Auditor And Audit

63.1 Auditors shall be appointed and their duties regulated in the manner provided by the provisions of the applicable laws.

63.2 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

63.3 The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Shareholder is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

Art. 64. Communication Of Notices And Other Documents

64.1 Subject to the Statutes and to the provisions of these Articles, the Company may communicate a notice or other document (including, without limitation, annual accounts and the directors' and auditor's reports thereon, a summary financial statement, a notice of meeting, a form of proxy, but not including a share certificate) to a Shareholder:

64.1.1 by delivering it by hand to the Shareholder at the address recorded for that Shareholder on the register;

64.1.2 by sending it by recorded mail or other similar delivery service to the Shareholder at the address recorded for that Shareholder on the register;

64.1.3 by means of electronic communication to an address or other location (including any number) notified in writing by the Shareholder to the Company for the purposes of this Article 64;

64.1.4 by means of publication of the notice or document on a web site or sites for the period required by the Statutes and the notification to the Shareholder (by means of electronic communication or otherwise in accordance with this Article 64) of the fact of its publication, of the nature of the notice or document and of the address of the web site or sites concerned; or

64.1.5 by a relevant system,

provided that, in the case of the means of communication specified in Articles 64.1.3 (electronic communication), 64.1.4 (web site) and 64.1.5 (relevant system), (i) the Directors have resolved to communicate by such means either in relation to the particular communication concerned or in relation to communications generally or in relation to the particular class of communications which includes the particular communication concerned and (ii) the Shareholder has agreed with the Company to accept communication by such means either in relation to the particular communication concerned or in relation to communications generally or in relation to the particular class of communications which includes the particular communication concerned.

64.2 Subject to the Statutes and to the provisions of these Articles, the Company may deliver a share certificate to a Shareholder:

64.2.1 by delivering it by hand to the Shareholder at the address recorded for that Shareholder on the register;

64.2.2 by sending it by post or other similar delivery service to the Shareholder at the address recorded for that Shareholder on the register.

Art. 65. Time Of Service Of Notice To Shareholders

65.1 If a notice or document is delivered by hand, it shall be treated as being delivered at the time it is handed to, or left for, the Shareholder at the requisite address.

65.2 If a notice or document is sent by post (recorded mail) or other similar delivery service, it shall be treated as being delivered:

65.2.1 24 hours after it was posted or given to the delivery service concerned, if first class post or a similar express delivery service was used; or

65.2.2 48 hours after it was posted or given to the delivery service concerned, if first class post or a similar express delivery service was not used.

65.3 If a notice or document is sent by means of electronic communication, it shall be treated as being delivered at the expiration of 48 hours after the time it was sent notwithstanding that the Company is aware of the failure in delivery of such electronic communication. Without prejudice to such deemed delivery; if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post or other similar delivery service within 48 hours of the original attempt.

65.4 If a notice or document is published on a web site or sites, it shall be treated as being delivered when the Shareholder is, or is treated under this Article 65 as, notified of the fact of its publication, of its nature and of the address of the web site or sites concerned or (if later) when the notice or document is published on the web site or sites.

65.5 If a notice or document is sent by a relevant system, it shall be treated as being delivered when the Company (or a sponsoring system-participant acting on its behalf) sends the issuer-instruction relating to the notice or document.

Art. 66. Specific Provisions Regarding Delivery Of Notices Or Other Documents To Shareholders

66.1 Other than in the case of electronic communications, in proving delivery of the document or notice concerned it shall be sufficient to show that it was properly addressed and put into the delivery system concerned (whether post, delivery service or relevant system) with any fee or charge payable for communication paid or otherwise accounted for. In the case of electronic communications, proof that a notice contained in an electronic communication was sent in accordance with the recommended best practice set out in the guidance on Electronic Communications with Shareholders issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that the notice was given.

66.2 No Shareholder shall be entitled to have a notice or other document delivered to him by hand, at any address not within the United Kingdom or Luxembourg but any Shareholder whose registered address is not within the United Kingdom or Luxembourg Statutory Auditor but may, by notice in writing, require the Company to register an address within the United Kingdom or Luxembourg which, for the purpose of the service of notices, shall be deemed to be his registered address.

66.3 A notice or other document may be communicated by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Shareholder by communicating it to the representative or representatives of the deceased, or trustee of the bankrupt (either under the Shareholder's name or under the title of the representative or representatives of the deceased or the trustee of the bankrupt or like description) either:

66.3.1 to the address or address or location (including any number) for electronic communication (if any) agreed by the Company with the person claiming to be so entitled for the purpose of such communication; or

66.3.2 (until such an address or location (including any number) has been so agreed) by delivering the notice or document in any manner in which the same might have been given if the death or bankruptcy had not occurred.

66.4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened (in addition, or as an alternative, to being convened by any other means of communication permitted by these Articles) by notice advertised on the same date in at least one leading national daily newspaper in the United Kingdom and Luxembourg and such notice shall be deemed to have been duly served on all shareholders entitled thereto at noon

on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post or otherwise in accordance with Article 65 if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

66.5 The Company shall not be responsible for any failure in communication beyond its control and accidental failure to send, or non-receipt by any person entitled to, any notice of meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

Art. 67. Delivery Of Notices And Other Documents To The Company

67.1 Subject to the Statutes and to the provisions of these Articles, a Shareholder can communicate a notice or other document to the Company:

67.1.1 by delivering it by hand to the office or Luxembourg Office;

67.1.2 by sending it by post or similar delivery service to the office or the Luxembourg Office; or

67.1.3 by means of electronic communication to an address or other location (including any number) notified by or on behalf of the Company for the purposes of these Articles.

67.2 If a notice or other document is:

67.2.1 delivered by hand, it will be treated as being delivered at the time it is left at the office or Luxembourg Office;

67.2.2 sent by post or similar delivery service, it will be treated as being delivered at the time it is received at the office or Luxembourg Office;

67.2.3 sent by means of electronic communication, it will be treated as being delivered at the time it was received by the Company.

67.3 A notice or other document contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

Art. 68. Destruction Of Documents

68.1 Subject to compliance with the rules (as defined in the Regulations) applicable to shares in uncertificated form the Company shall be entitled to destroy the following documents at the following times:

68.1.1 registered instruments of transfer or dematerialised instructions transferring shares and any other documents which were the basis for making an entry on the register: at any time after the expiration of six years from the date of registration thereof;

68.1.2 letters relating to shares to be issued: at any time after the expiration of six years from the date of issue thereof;

68.1.3 dividend mandates, powers of attorney, grants of probate and letters of administration: at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed;

68.1.4 notifications of change of address: at any time after the expiration of two years from the date of recording thereof; and

68.1.5 cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.

68.2 It shall conclusively be presumed in favour of the Company:

68.2.1 that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made;

68.2.2 that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company; and

68.2.3 proxy forms (whether lodged by electronic communication or otherwise): where no poll is held, at any time after the expiration of one month after the date of the meeting to which the proxy relates; where a poll is held, at any time after the expiration of one year after the date of the meeting to which the proxy relates.

68.3 The provisions in Articles 68.1 and 68.2 shall apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

68.4 Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.

68.5 References in this Article to the destruction of any document include the disposal thereof in any manner.

Art. 69. Indemnity

69.1 This Article 69 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the Act and any such indemnity is limited accordingly. This Article is also without prejudice to any indemnity to which any person may otherwise be entitled.

69.2 The Company may indemnify any person who is a Director, the Secretary or another officer of the Company (other than an auditor) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.

69.3 The Directors may purchase and maintain insurance at the expense of the Company for the benefit of any such Director, Secretary or other officer and they may provide any such person with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil (including regulatory) proceedings or in connection with an application under any of sections 144(3), 144(4) or 727 of the Act.

Art. 70. Winding Up And Liquidation

70.1 Directors shall have power in name of the Company to present a petition to the Court for the Company to be wound up. The Company can also be liquidated at any time by means of a decision of the Shareholders adopted in the manner required for the amendment of these Articles in accordance with Article 18.

70.2 If the Company shall be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied, first, in repaying to the Shareholders the amounts paid up on the shares held by them respectively, and the balance (if any) shall be distributed among the Shareholders in proportion to the number of shares held by them respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

70.3 In a winding up, any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an extraordinary resolution of the Company, be divided by the liquidator among the Shareholders of the Company in specie, or may, with the like sanction, be vested in trustees for the benefit of such Shareholders, and the liquidation of the Company may be closed and the Company dissolved but so that no Shareholder shall be compelled to accept any shares whereon there is any liability.»

4) The transfer with effect from January 27, 2006, of the principal establishment to Luxembourg, and the continuation of the Company in Luxembourg and its submission to Luxembourg Law as from that date onwards is confirmed.

5) The balance sheet and the opening patrimonial statement of the Company specifying all the patrimonial values as well as all the items of the Company's balance sheet, established as of January 25, 2006 and stating that all the assets and all the liabilities of the Company, without limitation, remain the ownership in their entirety of the Company which continues to own all the assets and continues to be obliged by all the liabilities and commitments are approved.

Said opening balance sheet, after signature ne varietur by the mandatory and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

6) The establishment of the effective place of management at 6, rue Adolphe Fischer, L-1520 Luxembourg, as per January 27, 2006 is confirmed.

7) Are confirmed as directors of the Company:

a) Mr Wolfgang A. Baertz, company director, born in Düsseldorf, Germany, on June 19, 1940, residing at 4, bei den 5 Buchen, L-8123 Bridel, Grand Duchy of Luxembourg,

b) Mr John Mills, consultant, born in Cape Town, South Africa, on February 28, 1969, residing at 9, rue Désiré Zahlen, L-5942 Itzig, Grand Duchy of Luxembourg,

c) Mr Marcel Ernzer, «réviseur d'entreprises», born in Luxembourg, on March 22, 1955, residing at 10, boulevard Grande-Duchesse Charlotte; L-1330 Luxembourg, Grand Duchy of Luxembourg,

d) Mr Julian Treger, company director, residing at 84 Cadogan Square, London SW1X 0DZ, United Kingdom,

e) Mr David Brock, company director, residing at Windyridge, 44 Beechwood Avenue, Amersham, Buckinghamshire HP6 6PN, United Kingdom,

f) Mr Andrew Bonamour, company director, residing at 5 Lystanwold Road, Saxonwold, Johannesburg, Republic of South Africa, and

g) Dr Dennis Worrall, company director, residing at 4 Montrose Terrace, Montrose Street, Cape Town, Republic of South Africa.

Is appointed as statutory auditor:

- Mr John Kleynhans, private employee, with professional address at 6, rue Adolphe Fischer, L-1520 Luxembourg.

8) The mandates of the Directors and the Statutory Auditor shall expire immediately after the annual general meeting of the year 2007.

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

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

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

Enregistré à Luxembourg, le 6 février 2006, vol. 152S, fol. 24, case 5. – Reçu 8.931,16 euros.

Le Receveur (signé): Muller.

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

Luxembourg, le 13 février 2006. A. Schwachtgen.

(018997A/230/1738) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 février 2006.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck