

46371

First resolution

The general meeting of shareholders decides to accept, pursuant to Article 189 of the 1915 Act, NORTH SOUTH and MERRILL LYNCH as new shareholders of the Company.

Second resolution

The general meeting of the shareholders of the Company decides to acknowledge the resignations of EUROPA REAL ESTATE, S.à r.l., Mr Vincent Goy, Mr Al Fardan, and Mr Marc Burton from their positions of the managers of the Company with effect as of the end of this meeting and to grant discharge for the performance of their duties as managers.

Third resolution

The general meeting of the shareholders of the Company decides to appoint:

- Mr Kendall Young,
- Mr Roger Barris,
- Mr Guy Harles, lawyer, residing in Luxembourg,

as new managers of the Company, such appointments having effect as from the end of this meeting and being for an unlimited period.

Fourth resolution

The general meeting of the shareholders of the Company decides to change the registered office of the Company from 43, boulevard de la Pétrusse, L-2320 Luxembourg to 8-10, rue Mathias Hardt, L-1717 Luxembourg with effect as from the end of this meeting.

Fifth resolution

The general meeting of the shareholders of the Company decides to change the name of the Company from EUROVIEW REAL ESTATE, S.à r.l. to NORTH SOUTH PROPERTIES, S.à r.l. with effect as from the end of this meeting.

Sixth resolution

The general meeting of the shareholders of the Company decides to amend and restate the articles of incorporation of the Company, which shall consequently read as follows:

A. Purpose - Duration - Name - Registered office

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

Art. 2. The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies, and any other form of investment, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind, and the administration, control and development of its portfolio.

The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may further act as a manager or director with unlimited or limited liability for all debts and obligations of partnerships or any other corporate structures.

The Company may carry out any commercial, industrial or financial activities which it may deem useful in accomplishment of these purposes.

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

Art. 4. The Company exists under the name of NORTH SOUTH PROPERTIES, S.à r.l.

Art. 5. The registered office of the Company is established in Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of a general meeting of its shareholders. Branches or other offices may be established either in Luxembourg or abroad.

B. Share capital - Shares

Art. 6. The Company's share capital is set at seven million nine hundred and eighty-five thousand Euro (EUR 7,985,000.-) represented by seventy-nine thousand eight hundred and fifty (79,850) shares with a nominal value of one hundred Euro (EUR 100.-) each, which are collectively designated as the «Class A Shares» and individually, as a «Class A Share».

Each Class A Share is entitled to one vote at ordinary and extraordinary general meetings.

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

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

Art. 9. The Company's Class A Shares are freely transferable among shareholders. Any inter vivos transfer to a new shareholder is subject to the approval of such transfer given by the other shareholders in a general meeting, at a majority of three quarters of the share capital.

In the event of death, the Class A Shares of the deceased shareholder may only be transferred to new shareholders subject to the approval of such transfer given by the other shareholders in a general meeting, at a majority of three

quarters of the share capital. Such approval is, however, not required in case the Class A Shares are transferred either to parents, descendants or the surviving spouse.

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

Art. 11. Neither creditors, nor assigns, nor heirs may for any reason affix seals on assets or documents of the Company.

C. Management

Art. 12. The Company is managed by one or several managers, who need not be shareholders.

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

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

Art. 13. In case of several managers, the Company is managed by a board of managers which may choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers.

The board of managers shall meet upon call by any one manager at the place indicated in the notice of meeting. The chairman shall preside all meetings of the board of managers, or in the absence of a chairman, the board of managers may appoint another manager as chairman by vote of the majority present at any such meeting.

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

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

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

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

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

Art. 14. The minutes of any meeting of the board of managers shall be signed by the chairman or, in his absence, by the vice-chairman, or by two managers. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman or by two managers or by any person duly appointed to that effect by the board of managers.

Art. 15. The death or resignation of a manager, for any reason whatsoever, shall not cause the dissolution of the Company.

Art. 16. The manager(s) do(es) not assume, by reason of its/their position, any personal liability in relation to commitments regularly made by them in the name of the Company. They are authorised agents only and are therefore merely responsible for the execution of their mandate.

The Company shall indemnify any manager or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a manager or officer of the Company, or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or fault or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 17. The manager or the board of managers may decide to pay interim dividends on the basis of a statement of accounts prepared by the manager or the board of managers showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last fiscal year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established by law or by these articles of incorporation.

ed Dollars), by way of the issue of 1,768,594 (one million seven hundred sixty-eight thousand five hundred ninety-four) new class A ordinary shares of the Company having a nominal value of USD 100 (one hundred United States Dollars) each.

Third resolution

The Sole Shareholder resolves to accept and record the following subscription to and full payment of the share capital increase referred to under the second resolution above as follows:

Intervention - Subscription - Payment

BARLEYCORN LLC, above-mentioned, represented as stated above (BARLEYCORN), intervenes to the present deed and hereby declares to (i) subscribe 1,768,594 (one million seven hundred sixty-eight thousand five hundred ninety-four) new class A ordinary shares of the Company having a nominal value of USD 100 (one hundred United States Dollars) each, and (ii) pay them up entirely by means of a contribution in kind consisting of all its assets and liabilities (the BARLEYCORN Assets and Liabilities).

The contribution in kind of the BARLEYCORN Assets and Liabilities to the Company, in an aggregate net amount of USD 186,203,583 (one hundred eighty-six million two hundred three thousand five hundred eight-three United States Dollars) is to be allocated as follows:

(i) an amount of USD 176,859,400 (one hundred seventy-six million eight hundred fifty-nine thousand four hundred United States Dollars) is to be allocated to the nominal share capital account of the Company, and

(ii) the remaining balance in an amount of USD 9,344,183 (nine million three hundred forty-four thousand one hundred eighty-three United States Dollars) is to be allocated to the share premium reserve of the Company. The value of the BARLEYCORN Assets and Liabilities has been established on the basis of a pro forma balance sheet of Barleycorn as at 20 December 2005. The management of BARLEYCORN has estimated the value of the BARLEYCORN Assets and Liabilities with the highest degree of prudence but has declared that the final value of the BARLEYCORN Assets and Liabilities as at 20 December 2005 will be known on or around 1st January 2006 at the occasion of the next monthly closing of the accounts. BARLEYCORN has suggested and the Meeting agrees to book any difference in value in the share premium reserve of the Company. The Meeting undertakes to hold an additional extraordinary general meeting as soon as the final accounts of BARLEYCORN as at 20 December 2005 will be established, and provided such accounts indicate a value different from that estimated in the pro forma balance sheet as at 20 December 2005 prepared by the management of BARLEYCORN for the purpose of the present deed.

Valuation of the BARLEYCORN Assets and Liabilities

The valuation of the contribution in kind of the BARLEYCORN Assets and Liabilities to the Company is supported by (i) a pro forma balance sheet of BARLEYCORN as at 20 December 2005 and signed for approval by the management of BARLEYCORN, which shows that the net asset value of the BARLEYCORN Assets and Liabilities is worth at least USD 186,203,583 (one hundred eighty-six million two hundred three thousand five hundred eight-three United States Dollars) and (ii) a management certificate dated 20 December 2005 issued by the management of BARLEYCORN, which states in essence that:

«1. the BARLEYCORN Assets and Liabilities contributed to the Company are shown on the attached pro forma balance sheet of BARLEYCORN as at 20 December 2005;

2. based on generally accepted accounting principles the net worth of the BARLEYCORN Assets and Liabilities contributed to the Company per the attached balance sheet is valued at least at USD 186,203,583 (one hundred eighty-six million two hundred three thousand five hundred eight-three United States Dollars) and since the balance sheet date no material changes have occurred which would have depreciated the contribution made to the Company;

3. the BARLEYCORN Assets and Liabilities contributed to the Company are freely transferable by BARLEYCORN and they are not subject to any restrictions or encumbered with any pledge or lien limiting their transferability or reducing their value; and

4. all formalities to transfer the legal ownership of the BARLEYCORN Assets and Liabilities contributed to the Company have been or will be accomplished by the management of BARLEYCORN.»

A copy of the above-mentioned balance sheet and management certificate, after having been initialled *ne varietur* by the proxyholder acting on behalf of the appearing parties and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

The Meeting resolves to record that the shareholding in the Company is, further to the above share capital increase of the Company, as follows:

Name of the shareholder	Number of shares held
WPP LUXEMBOURG BETA, S.à r.l.	30,377,157 class A ordinary shares
BARLEYCORN LLC.	<u>1,768,594 class A ordinary shares</u>
Total	32,145,751 class A ordinary shares

Fourth resolution

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

«**Art. 4. Capital.** The Company's subscribed share capital is set at USD 3,214,575,100 (three billion two hundred fourteen million five hundred seventy-five thousand one hundred United States Dollars) represented by 32,145,751 (thirty-two million one hundred forty-five thousand seven hundred fifty-one) class A ordinary shares, each having a nominal value of USD 100 (one hundred United States Dollars).»

