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 la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 150 9 février 2007

SOMMAIRE

New Taxi Martins S.à r.l., Société à responsabilité limitée.
Siège social: L-3505 Dudelange, 37, rue Dominique Lang.
R.C.S. Luxembourg B 95.367.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Esch/Alzette, le 15 décembre 2006.
FIDUCIAIRE VIC COLLE & ASSOCIES, S.à r.l.
Signature
Référence de publication: 2007004946/612/12.
Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX02950. - Reçu 14 euros.
Le Receveur (signé): D. Hartmann.
(060137714) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Steffen Immo S.A., Société Anonyme.
Siège social: L-8410 Steinfort, 8, route d'Arlon.
R.C.S. Luxembourg B 106.156.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 15 décembre 2006. Signature.
Référence de publication: 2007004864/619/12.
Enregistré à Luxembourg, le 11 décembre 2006, réf. LSO-BX02643. - Reçu 22 euros.
Le Receveur (signé): D. Hartmann.
(060137863) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

DA2B2, Société Anonyme.
R.C.S. Luxembourg B 74.401.

EXTRAIT

La société FIDUCIARE EXPERTS COMPTABLES, S.à r.l. informent qu'il a été décidé à l'unanimité que le siège social de la société DA2B2 S.A., établie aux 4-6, rue Jean Engling L-1466 Luxembourg, RCS B74.401, est dénoncé à partir de ce jour, lundi 3 juillet 2006.
La présente est déposée à l'Administration de l'Enregistrement et des Domaines et au Registre de Commerce et des Sociétés à des fins de publicité.

Pour FIDUCIARE
H. Maudarbocus
Référence de publication: 2007005363/1791/16.
Enregistré à Luxembourg, le 6 décembre 2006, réf. LSO-BX01378. - Reçu 14 euros.
Le Receveur (signé): D. Hartmann.
(060138062) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Global Alternative Energy International S.à r.l., Société à responsabilité limitée.
Capital social: EUR 12.500,00.
Siège social: L-2636 Luxembourg, 12, rue Léon Thyes.
R.C.S. Luxembourg B 111.689.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg le 6 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Remich, le 28 novembre 2006 M. Schaeffer.
Référence de publication: 2007009048/5770/10.
(060132545) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2006.

Morgan Stanley Investment Management Limited, Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2633 Senningerberg, 6B, route de Trèves.
R.C.S. Luxembourg B 65.917.

Extrait des résolutions du Conseil d'Administration de la Société prises en date du 15 mai 2006

En date du 15 mai 2006, le Conseil d'Administration de la Société a pris la résolution suivante:
- d'accepter la démission de Monsieur Stefano Russo, de son mandat en tant que représentant permanent de la succursale avec effet au 3 mai 2006.

Depuis cette date, les représentants permanents de la succursale sont les personnes suivantes:
- Monsieur Siero Marco, responsable
- Monsieur Michael Simon Green, gérant
- Monsieur Richard Davidson, gérant
- Monsieur Peter John Wright, gérant
- Monsieur Andrew Clive Onslow, gérant.

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

Luxembourg, le 13 décembre 2006.
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED, LUXEMBOURG BRANCH
Signature

Référence de publication: 2007007131/250/24.
Enregistré à Luxembourg, le 15 décembre 2006, réf. LSO-BX04261. - Reçu 14 euros.
Le Receveur (signé): D. Hartmann.

(060139119) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2006.

Carpathian Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 109.154.

Le bilan pour la période du 5 juillet 2005 (date de constitution) au 31 décembre 2005, a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

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

Luxembourg, le 8 décembre 2006. Signature.

Référence de publication: 2007009951/581/12.
Enregistré à Luxembourg, le 13 décembre 2006, réf. LSO-BX03703. - Reçu 32 euros.
Le Receveur (signé): D. Hartmann.

(060138489) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

Michel Wolsfeld S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2336 Luxembourg, 21, Montée Pilate.
R.C.S. Luxembourg B 122.599.

STATUTS

L'an deux mille six, le douze décembre.
Par-devant Maître Blanche Moutrier, notaire de résidence à Esch-sur-Alzette.

A comparu:

Monsieur Michel Wolsfeld, agent immobilier, né à Wasserbillig le 9 mai 1945, demeurant à L-2336 Luxembourg, 21, Montée Pilate,
agissant en son nom personnel.

Lequel comparant a arrêté ainsi qu'il suit les statuts d'une société à responsabilité limitée unipersonnelle à constituer.

Art. 1 er . Il est formé par les présentes une société à responsabilité limitée unipersonnelle sous la dénomination de MICHEL WOLSFELD, S.à r.l.

L'associé unique pourra à tout moment se réunir avec un ou plusieurs associés et les futurs associés pourront également prendre toutes les mesures nécessaires afin de rétablir le caractère unipersonnel de la société.

Art. 2. Le siège social est établi à Luxembourg.

Il pourra être transféré en tout autre localité du Grand-Duché de Luxembourg par simple décision de l'associé.

L'associé unique est habilité à instituer des succursales partout, selon qu'il appartiendra, aussi bien dans le Grand-Duché qu'à l'étranger.

Art. 3. La société a pour objet l'exploitation d'une agence immobilière, la promotion immobilière et l'administration des biens-syndic de copropriété, ainsi que la coordination et études en bâtiments.

La société a en outre pour objet la prise de participations, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, ainsi que la gestion, le contrôle et la mise en valeur de ces participations. Elle peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat et de toute autre manière des valeurs mobilières de toutes espèces et les réaliser par voie de vente, cession, échange ou autrement.

La société peut également acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter.

La société peut emprunter et accorder aux sociétés dans lesquelles elle possède un intérêt direct ou indirect tous concours, prêts, avances ou garanties.

La société pourra faire en outre toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières, qui peuvent lui paraître utiles dans l'accomplissement de son objet et notamment procéder à l'exploitation des biens immobiliers par location sous quelque forme que ce soit.

Art. 4. La durée de la société est illimitée.

Art. 5. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Chaque année, le trente et un décembre les comptes annuels sont arrêtés et la gérance dresse inventaire comprenant l'indication des valeurs actives et passives de la société ainsi qu'un bilan et un compte de pertes et de profits.

Art. 6. Le capital social est fixé à la somme de douze mille quatre cents euros (EUR 12.400,-), représenté par cent (100) parts sociales de cent vingt-quatre euros (EUR 124,-) chacune.

Toutes les parts sont souscrites en numéraire par l'associé unique Monsieur Michel Wolsfeld, agent immobilier, né à Wasserbillig le 9 mai 1945, demeurant à L-2336 Luxembourg, 21, Montée Pilate, préqualifié.

L'associé unique déclare que toutes les parts sociales souscrites sont intégralement libérées par des versements en espèces, de sorte que la somme de douze mille quatre cents euros (EUR 12.400,-) se trouve dès-à-présent à la libre disposition de la société,ainsi qu'il en a été justifié au notaire instrumentaire qui le constate expressément.

Art. 7. Chaque part sociale donne droit à une fraction proportionnelle dans l'actif social et dans les bénéfices.

Art. 8.

a) La cession entre vifs:

Tant que la société ne comprendra qu'un associé, celui-ci sera libre de céder tout ou partie des parts à qui il entend.

En présence de plusieurs associés, et pour toutes cessions de parts sociales, les associés bénéficieront d'un droit de préemption.

b) La transmission pour cause de mort:

Le décès de l'associé unique n'entraîne pas la dissolution de la société. Si l'associé unique n'a laissé aucune disposition de dernière volonté concernant l'exercice des droits afférents aux parts sociales, lesdits droits seront exercés par les héritiers et légataires régulièrement saisis ou envoyés en possession, proportionnellement à leurs droits dans la succession. Jusqu'au partage desdites parts ou jusqu'à la délivrance de legs portant sur celles-ci.

Pour le cas où il y aurait des parts sociales non proportionnellement partageables, lesdits héritiers et légataires auront l'obligation pour lesdites parts sociales de désigner un mandataire.

En présence de plusieurs associés, les parts sociales peuvent être transmises pour cause de mort à des non-associés que moyennant l'agrément des propriétaires des parts sociales représentant les trois quarts des droits appartenant aux survivants.

Pour le surplus, les articles 189 et 190 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, sont applicables.

Art. 9. La société est administrée par un ou plusieurs gérants, associés ou non, choisis par l'associé qui fixe les pouvoirs. Ils peuvent être à tout moment révoqués par décision de l'associé.

A moins que l'associé n'en décide autrement, le ou les gérants ont les pouvoirs les plus étendus pour agir au nom de la société en toutes circonstances.

Art. 10. Simples mandataires de la société, le ou les gérants ne contractent en raison de leur fonctions aucune obligation personnelle relativement à celles-ci, ils ne seront responsables que de l'exécution de leur mandat.

Art. 11. Chaque année, au dernier jour de décembre, il sera dressé un inventaire de l'actif et du passif de la société.

Le bénéfice net constaté, déduction faite des frais généraux, traitements et amortissements, sera réparti de la façon suivante:

- cinq pour cent (5%) pour la constitution d'un fonds de réserve légal, dans la mesure des dispositions légales,
-le solde restera à la libre disposition de l'associé.

Art. 12. En cas de dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, désignés par l'associé.

Art. 13. Pour tous les points non prévus expressément dans les présents statuts, la partie s'en réfère aux dispositions légales.

Dispositions transitoires

Le premier exercice social commencera le jour de la constitution et se terminera le 31 décembre 2007.

Estimation des frais

Le montant des charges, frais, dépenses, ou rémunérations, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution est évalué sans nul préjudice à environ mille deux cents euros (EUR 1.200,-).

Assemblée générale extraordinaire

L'associée unique, agissant en lieu et place de l'assemblée générale, prend les résolutions suivantes:

1. Est nommé gérant de la société pour une durée indéterminée:

Monsieur Michel Wolsfeld, agent immobilier, né à Wasserbillig le 9 mai 1945, demeurant à L-2336 Luxembourg, 21, Montée Pilate, prénommé, en tant que gérant unique.

2. La société est valablement engagée en toutes circonstances par la seule signature du gérant.

3. Le siège social de la société est établi à L-2336 Luxembourg, 19, Montée Pilate.

Le notaire instrumentant a rendu attentif le comparant au fait qu'avant toute activité commerciale de la société présentement fondée, celle-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social, ce qui est expressément reconnu par le comparant.

Dont acte, fait et passé à Esch-sur-Alzette, en l'étude du notaire instrumentaire, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, connu du notaire par ses nom, prénom usuel, état et demeure, le comparant a signé avec moi, notaire, la présente minute.

Signé: M. Wolsfeld, B. Moutrier.

Enregistré à Esch, le 19 décembre 2006, vol. 922, fol. 98, case 11. — Reçu 124 euros.

Le Receveur) *ff.* (signé): M.Oehmen.

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

Esch-sur-Alzette, le 20 décembre 2006. B. Moutrier.

Référence de publication: 2007007170/272/80.

(060140103) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2006.

Tellux Invest S.A., Société Anonyme.

Siège social: L-2121 Luxembourg-Kirchberg, 231, Val des Bons Malades.

R.C.S. Luxembourg B 110.881.

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Il résulte du procès-verbal d'une réunion du Conseil d'Administration de la société tenue par voie circulaire le 20 novembre 2006 que Mme Anna Croci, économiste, avec adresse professionnelle au Via Clemente Maraini, 39, CH-6902 Lugano, a été nommée à la fonction de Présidente du Conseil d'Administration.

Pour extrait conforme

SG AUDIT S.à r.l.

Signature

Référence de publication: 2007006837/521/14.

Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX03020. - Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(060138739) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

A.G. Consulting S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 70.737.

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Extrait du procès-verbal de l'assemblée générale extraordinaire du 23 octobre 2006

1&2 L'Assemblée décide d'augmenter le nombre de postes d'administrateurs de trois à quatre et de nommer Madame Christiane Gros, demeurant au 130/132, Via Padre Semeria, I -18038 San Remo en tant que quatrième administrateur. Suite à cette résolution, le Conseil d'Administration se compose dorénavant comme suit:

- André Glouneaud,administrateur-délégué,
- Christiane Gros, administrateur,
- Christophe Blondeau, administrateur,
- Nour-Eddin Nijar, administrateur.

Pour extrait conforme
Signature
Administrateur-délégué

Référence de publication: 2007007122/565/20.
Enregistré à Luxembourg, le 4 décembre 2006, réf. LSO-BX00684. - Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(060139512) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2006.

Beethoven CDO S.A., Société Anonyme.
Siège social: L-2520 Luxembourg, 1, allée Scheffer.
R.C.S. Luxembourg B 84.100.

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Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 décembre 2006. Signatures.

Référence de publication: 2007004896/805/12.
Enregistré à Luxembourg, le 14 décembre 2006, réf. LSO-BX04068. - Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(060137825) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Beethoven CDO S.A., Société Anonyme.
Siège social: L-2520 Luxembourg, 1, allée Scheffer.
R.C.S. Luxembourg B 84.100.

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Le bilan au 31 décembre 2003 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 décembre 2006. Signatures.

Référence de publication: 2007004897/805/12.
Enregistré à Luxembourg, le 14 décembre 2006, réf. LSO-BX04065. - Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(060137829) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

GSC European CDO II S.A., Société Anonyme.
Siège social: L-2520 Luxembourg, 1, allée Scheffer.
R.C.S. Luxembourg B 102.919.

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Le bilan au 31 décembre 2004 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 décembre 2006. Signatures.

Référence de publication: 2007004900/805/12.
Enregistré à Luxembourg, le 14 décembre 2006, réf. LSO-BX04062. - Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(060137834) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Pita S.A., Société Anonyme Holding.
Siège social: L-2120 Luxembourg, 16, allée Marconi.
R.C.S. Luxembourg B 53.376.

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Le bilan au 30 juin 2006 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 15 décembre 2006.

FIDUCIAIRE CONTINENTALE S.A.
Signature
Référence de publication: 2007005082/504/14.
Enregistré à Luxembourg, le 8 décembre 2006, réf. LSO-BX02101. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060137934) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Wagner City Immobilières, Société Anonyme (en liquidation).
Siège social: L-8121 Bridel, 6, rue du Bois.
R.C.S. Luxembourg B 49.303.

Le bilan au 24 octobre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Bridel, le 14 décembre 2006.
FIDUCIAIRE JOSEPH TREIS, S.à r.l.
Expert-Comptable Reviseur d'Entreprise
Signature
Référence de publication: 2007004935/601/13.
Enregistré à Luxembourg, le 29 novembre 2006, réf. LSO-BW08198. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060137794) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Amex International S.A., Société Anonyme.
Siège social: L-2132 Luxembourg, 36, avenue Marie-Thérèse.
R.C.S. Luxembourg B 43.969.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 décembre 2006.
Pour ordre
EUROPE FIDUCIAIRE (LUXEMBOURG) S.A.
Signature
Référence de publication: 2007004948/3560/13.
Enregistré à Luxembourg, le 8 décembre 2006, réf. LSO-BX01882. - Reçu 22 euros.
Le Receveur (signé): D. Hartmann.
(060137595) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

C.R.G. S.A., Société Anonyme.
Siège social: L-8313 Capellen, 1A, rue Basse.
R.C.S. Luxembourg B 58.493.

Le bilan au 31 décembre 2002 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 15 décembre 2006. Signature.
Référence de publication: 2007004957/510/12.
Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX03146. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060137635) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

C.R.G. S.A., Société Anonyme.
Siège social: L-8313 Capellen, 1A, rue Basse.
R.C.S. Luxembourg B 58.493.

Le bilan au 31 décembre 2003 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 15 décembre 2006. Signature.

Référence de publication: 2007004958/510/12.

Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX03149. - Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(060137639) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Brandenburger, Société Anonyme Holding.

Siège social: L-1340 Luxembourg, 3-5, place Winston Churchill.

R.C.S. Luxembourg B 109.695.

Le bilan au 31 décembre 2005, ainsi que l'annexe et les autres documents et informations qui s'y rapportent ont été déposés au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Signature.

Référence de publication: 2007004875/833/11.

Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX03082. - Reçu 20 euros.

Le Receveur (signé): D. Hartmann.

(060137881) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Agria Benelux S.à r.l., Société à responsabilité limitée.

Siège social: L-6630 Wasserbillig, 43, Grand-rue.

R.C.S. Luxembourg B 55.899.

Les comptes annuels au 31 décembre 2005 ont été déposés au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 15 décembre 2006.

Pour AGRIA BENELUX S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

Référence de publication: 2007004889/503/13.

Enregistré à Luxembourg, le 14 décembre 2006, réf. LSO-BX03805. - Reçu 20 euros.

Le Receveur (signé): D. Hartmann.

(060137806) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Entreprise de charpente Belhomme S.à r.l., Société à responsabilité limitée.

Siège social: L-3273 Bettembourg, 27, rue Louis Pasteur.

R.C.S. Luxembourg B 47.187.

Les comptes annuels au 31 décembre 2005 ont été déposés au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 15 décembre 2006.

Pour ENTREPRISE DE CHARPENTE BELHOMME S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

Référence de publication: 2007004890/503/13.

Enregistré à Luxembourg, le 14 décembre 2006, réf. LSO-BX03808. - Reçu 20 euros.

Le Receveur (signé): D. Hartmann.

(060137809) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Selected Absolute Strategies, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 52, route d'Esch.

R.C.S. Luxembourg B 63.046.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 6 décembre 2006.

Par délégation
ING INVESTMENT MANAGEMENT LUXEMBOURG S.A.
Signatures

Référence de publication: 2007005007/5911/13.
Enregistré à Luxembourg, le 8 décembre 2006, réf. LSO-BX02087. - Reçu 30 euros.

Le Receveur (signé): D. Hartmann.

(060137620) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

JP Morgan Partners Latin America Luxembourg I, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 12.500,00.
Siège social: L-2146 Luxembourg, 63-65, rue de Merl.
R.C.S. Luxembourg B 92.499.

EXTRAIT

Il résulte d'un contrat de cession de parts sociales conclu entre J.P. MORGAN PARTNERS LATIN AMERICA, L.P. («Cédant») et J.P. MORGAN LUXEMBOURG I, S.à r.l. («Cessionnaire») que les 500 parts sociales de la Société détenues par le Cédant ont été transférées au Cessionnaire avec effet au 1 er octobre 2006.
Pour mention aux fins de la publication au Mémorial C, Recueil des Sociétés et Associations.

Luxembourg, le 1 er décembre 2006.

Pour la Société
J.-M. Faber
Gérant

Référence de publication: 2007007101/260/23.
Enregistré à Luxembourg, le 15 décembre 2006, réf. LSO-BX04308. - Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(060139240) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2006.

FTS S.A., Société Anonyme.
Siège social: L-1750 Luxembourg, 34, avenue Victor Hugo.
R.C.S. Luxembourg B 88.885.

Extrait du procès-verbal de l'assemblée générale extraordinaire des actionnaires en date du 8 décembre 2006 à Luxembourg

L'assemblée générale constate que les mandats des administrateurs et du commissaire aux comptes sont venus à échéance.
L'assemblée générale décide de renouveler les mandats des administrateurs suivants pour une période de 3 ans jusqu'à l'assemblée générale de l'année 2009.
M. Paul Kleinbart, administrateur-délégué, L-1750 Luxembourg, 34, avenue Victor Hugo
M. Wayne Page, administrateur, L-1750 Luxembourg, 34, avenue Victor Hugo
Mme Anita De Viell, administrateur, L-1750 Luxembourg, 34, avenue Victor Hugo.

L'assemblée générale décide de remplacer
M. David White, director, demeurant à The Old School House, Stuston, Diss. Suffolk, Royaume-Uni IP21 4AB
Et nomme comme nouvel administrateur Mme Rachel Dingwall-Treece, L-1750 Luxembourg, 34, avenue Victor Hugo
pour une période de 3 ans jusqu'à l'assemblée générale de l'année 2009.

L'assemblée générale decide de renouveler le mandat du commissaire aux comptes FIDUPLAN S.A., L-1635 Luxembourg, 87, allée Léopold Goebel, R.C.S. B 44.563, pour une période de 3 ans jusqu'à l'assemblée générale de l'année 2009.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait conforme
FIDUPLAN S.A.
Signature

Référence de publication: 2007007098/752/27.
Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX02803. - Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(060139374) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2006.

Overland International S.à r.l., Société à responsabilité limitée.
Siège social: L-1660 Luxembourg, 60, Grand-rue.
R.C.S. Luxembourg B 122.597.

STATUTS

L'an deux mille six, le premier décembre.
Par-devant Maître Joseph Elvinger, notaire de résidence à Luxembourg.

Ont comparu:

1) La société anonyme de droit luxembourgeois SELINE PARTICIPATIONS S.A.,
ayant son siège social à L-1660 Luxembourg, 60, Grand-Rue/Niveau 2;
- ici représentée par son administrateur-délégué, Monsieur Jan Herman Van Leuvenheim, Conseiller, demeurant à Heisdorf.
2) La société anonyme de droit luxembourgeois CRT REGISTER INTERNATIONAL S.A., ayant son siège social à L- 1660 Luxembourg, 60, Grand-Rue/Niveau 2;
ici représentée par son administrateur-délégué, Monsieur Richard Turner, Réviseur d'entreprises, demeurant professionnellement à Luxembourg
Lesquels comparants ont requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée qu'ils déclarent constituer et dont ils ont arrêté les statuts comme suit:

Titre I er .- Objet, Raison sociale, Durée, Siège

Art. 1 er . La société a pour objet:
- la création, la participation, le financement, la direction et l'administration d'autres entreprises;
- l'agence internationale d'affaires, c'est-à-dire le commerce, l'import et l'export de tous produits à l'exclusion de toute vente de matériel militaire ainsi que la prestation de services et de conseils dans le domaine des finances, marketing et commerce à l'exclusion de toute activité rentrant dans le domaine des conseils économiques;
- l'exploitation des droits intellectuels et des propriétés industrielles;
- l'octroi de cautions et d'autres sûretés au profit d'autres sociétés et entreprises du même groupe;
La société a en outre pour objet la participation, sous quelque forme que ce soit, dans toutes entreprises luxembourgeoises et étrangères, l'acquisition de tous titres et droits, par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière et entre autres l'acquisition de brevets et licences, leur gestion et leur mise en valeur, ainsi que toutes opérations se rattachant directement ou indirectement à son objet, en empruntant notamment avec ou sans garantie et en toutes monnaies, par la voie d'émissions d'obligations qui pourront également être convertibles et/ou subordonnées et de bons et en accordant des prêts ou garanties à des sociétés dans lesquelles elle aura pris des intérêts.
En outre, la société peut effectuer toutes opérations commerciales, industrielles, financières, mobilières et immobilières se rattachant directement ou indirectement à son objet ou susceptibles d'en faciliter la réalisation ainsi que la prestation de tous services d'agent ou de mandataire commercial et/ou industriel, soit qu'elle se porte elle-même contrepartie, soit qu'elle agisse comme déléguée ou intermédiaire.

Art. 2. La société prend la dénomination de OVERLAND INTERNATIONAL, S.à r.l., et la forme de société à responsabilité limitée.
Elle peut exister avec un seul associé en application de la loi du 28 décembre 1992 ou avec plusieurs associés.

Art. 3. Le siège social est établi à Luxembourg.
Il peut être transféré en toute autre commune du Grand-Duché en vertu d'une décision de l'assemblée générale des associés.
La gérance en fixe l'adresse exacte et effectue les dépôts et publications afférents en cas de changement.
La gérance peut ouvrir des agences ou succursales dans toutes autres localités du pays ou à l'étranger.

Art. 4. La société est constituée pour une durée illimitée.
Sa dissolution peut être décidée dans les formes requises pour les modifications aux statuts.

Titre II.- Capital social, Parts sociales

Art. 5. Le capital social est fixé à la somme de USD 20.000,- (vingt mille US dollars), représenté par 100 (cent) parts sociales d'une valeur de USD 200,- (deux cents US dollars) chacune.
Les 100 (cent) parts ont été entièrement souscrites et libérées intégralement par:
a) SELINE PARTICIPATIONS S.A., prénommée, pour 50 (cinquante) parts sociales:
par apport de 1 (une) action au porteur d'une valeur nominale de USD 10.000,- (dix mille US dollar) chacune, représentées par 1 (un) certificat de 1 (une) action, portant le numéro 33 de la société anonyme du droit de la République de Panama ATLANTIC ACTION S.A., ayant son siège social à Panama City (République de Panama), constituée par acte notarié numéro 7613 reçu en date du 6 octobre 2006, enregistrée en date du 9 octobre 2006 à The Public Registry Office of Panama, Department of Mercantile, Microjacket 541067, Document 1023790.
b) CRT REGISTER INTERNATIONAL S.A., prénommée, pour 50 (cinquante) parts sociales:

par apport de 1 (une) action au porteur d'une valeur nominale de USD 10.000,- (dix mille US dollar) représentée par 1 (un) certificat de 1 (une) action, portant le numéro 34 de la société anonyme du droit de la République de Panama ATLANTIC ACTION S.A., prénommée.

Les associés prénommés, représentés comme dit, déposent sur le bureau du notaire instrumentant les 2 (deux) certificats, dont question ci-avant, prouvant ainsi que cet apport en nature existe réellement et que sa valeur est au moins égale au capital social de la société, présentement constituée.

Par conséquent, la justification et la preuve de l'existence des dites actions et de leur apport effectif à la société ont été apportées au notaire instrumentant par la présentation des titres représentatifs de ces actions et par la déclaration irrévocable de transfert, faite par les cédants.

Art. 6. La cession de parts sociales est autorisée.

En cas de pluralité d'associés, ces cessions se feront conformément au prescrit des articles 189 et 190 de la loi du 18 septembre 1933.

Art. 7. Le décès, l'interdiction, la faillite ou la déconfiture de l'associé unique ou de l'un des associés ne mettent pas fin à la société.

Titre III.- Gérance - Assemblées

Art. 8. La société est gérée par un ou plusieurs gérants, associés ou non qui, vis-à-vis des tiers, ont les pouvoirs les plus étendus pour agir au nom de la société en toutes circonstances et pour faire autoriser tous les actes et opérations relatifs à son objet.

La société n'est engagée en toutes circonstances que par la signature individuelle du gérant unique ou, lorsqu'ils sont plusieurs, par la signature individuelle de chacun des gérants.

Art. 9. Le décès d'un gérant ou sa démission, pour quelque motif que ce soit, n'entraîne pas la dissolution de la société.

Art. 10. Le ou les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société. Simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Titre IV.- Assemblées

Art. 11. L'assemblée générale annuelle se tiendra le deuxième mardi du mois de mars à 14.15 heures au siège social de la société ou à tout autre endroit annoncé dans les convocations par la totalité des associés, sans aucune exception; ceci est également valable pour toutes les assemblées générales extraordinaires.

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

Les décisions collectives ne sont valablement prises que pour autant qu'elles ont été adoptées par des associés représentant plus de la moitié du capital social.

Art. 12. Pour les sociétés ne comportant qu'un seul associé les dispositions visées à l'article onze ci-avant ne sont pas applicables.

Il suffit que l'associé unique exerce les pouvoirs attribués à l'assemblée des associés et que ses décisions soient inscrites sur un procès-verbal ou établies par écrit.

De même, les contrats conclus entre l'associé unique et la société représentée par lui sont inscrits sur un procès-verbal ou établis par écrit. Cette disposition n'est pas applicable aux opérations courantes conclues dans des conditions normales.

Titre V.- Année sociale, Comptes annuels

Art. 13. L'année sociale commence le premier janvier et se termine le trente et un décembre de chaque année.

Art. 14. Chaque année, au 31 décembre, les comptes sont arrêtés et la gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la société. Tout associé peut prendre communication au siège social de l'inventaire et du bilan.

Art. 15. Les produits de la société, constatés dans l'inventaire annuel, déduction faite des frais généraux, amortissements et charges, constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent pour la constitution d'un fonds de réserve jusqu'à ce que celui-ci atteigne dix pour cent du capital social. Le solde est à la libre disposition de l'associé unique ou des associés.

Titre VI.- Dissolution, Liquidation

Art. 16. Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui fixeront leurs pouvoirs et leurs émoluments.

Art. 17. Pour tout ce qui n'est pas réglé par les présents statuts, l'associé unique ou, lorsqu'ils sont plusieurs, les associés, s'en réfèrent à la loi du 18 septembre 1933 et ses modifications subséquentes, dont la loi du 28 décembre 1992.

Disposition transitoire

La première année sociale commence ce jour et se terminera le 31 décembre 2007.

La première assemblée générale ordinaire aura lieu en 2008.

Frais

Pour les besoins de l'Administration de l'enregistrement, le capital social, exprimé en USD (US Dollars), est estimé à EUR 16.000,- (seize mille euros).

Le montant des frais, dépenses, rémunération et charges sous quelque forme que ce soit, qui incombent ou qui sont mis à sa charge en raison de sa constitution s'élève approximativement à mille quatre cents euros.

Assemblée générale extraordinaire

1) Et aussitôt, les associés, représentant l'intégralité du capital social, ont nommé en qualité de gérant unique:

Monsieur Jan Herman Van Leuvenheim, demeurant à L-7308 Heisdorf, 28, rue Jean De Beck.

Le gérant a les pouvoirs les plus étendus pour agir au nom de la société en toutes circonstances et l'engager valablement sous sa seule signature.

2) Les associés fixent l'adresse de la société à L-1660 Luxembourg, 60, Grand-Rue/Niveau 2.

Dont acte, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture, les comparants prémentionnés ont signé avec le notaire instrumentant le présent acte.

Signé: J. Van Leuvenheim, R. Turner, J. Elvinger.

Enregistré à Luxembourg, le 6 décembre 2006, vol. 30CS, fol. 61, case 8. — Reçu 151,02 euros.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 18 décembre 2006. J. Elvinger.

Référence de publication: 2007007159/211/111.

(060140097) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2006.

HGSC 2 S.à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 174, route de Longwy.

R.C.S. Luxembourg B 116.820.

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EXTRAIT

Suite à un acte sous seing privé en date du 6 octobre 2006, la société HALSEY GROUP, S.à r.l., société à responsabilité limitée sise au 174, route de Longwy, L-1940 Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 79579, a cédé la totalité des parts sociales qu'elle détenait dans le capital social de la société HGSC 2, S.à r.l., soit 500 parts sociales sur les 500 parts sociales composant ledit capital, au profit de la société HGSC 1, S.à r.l., société à responsabilité limitée, sise au 174, route de Longwy, L-1940 Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg, sous le numéro B 116821.

Par conséquent, la société HALSEY GROUP, S.à r.l. n'est plus associée de la société HGSC 2, S.à r.l. et la société HGSC 1, S.à r.l. devient l'associée unique de la société HGSC 2, S.à r.l.

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

POUR HGSC 2, S.à r.l.

HALSEY, S.à r.l.

Gérant

Signature

Référence de publication: 2007007071/6762/23.

Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX02893. - Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(060139576) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2006.

Huston S.A., Société Anonyme.

Siège social: L-1510 Luxembourg, 38, avenue de la Faïencerie.

R.C.S. Luxembourg B 122.590.

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STATUTS

L'an deux mille six, le onze décembre.

Par-devant Maître Martine Schaeffer, notaire de résidence à Remich (Grand-Duché de Luxembourg).

Ont comparu:

1.- La société de droit panaméen WILONA GLOBAL S.A., ayant son siège social à Panama City, Arango-Orillac Building, 2nd Floor, East 54th Street (Panama).

2.- La société de droit panaméen MELSON ASSETS INC., ayant son siège social à Panama City, Arango-Orillac Building, 2nd Floor, East 54th Street (Panama).

Les deux comparantes sont ici représentées par Madame Valérie Wesquy, en vertu de deux procurations sous seing privé lui délivrées.

Lesquelles procurations, après avoir été signées ne varietur par le mandataire et le notaire instrumentant, resteront annexées au présent acte, avec lequel elles seront enregistrées.

Lesquelles comparantes ont arrêté ainsi qu'il suit les statuts d'une société anonyme qu'elles vont constituer entre eux:

Art. 1 er . Il est formé une société anonyme sous la dénomination de HUSTON S.A.

Le siège social est établi à Luxembourg.

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

La durée de la société est fixée pour une durée illimitée.

Art. 2. La société a pour objet la prise de participations, sous quelque forme que ce soit, dans toutes sociétés luxembourgeoises ou étrangères, ainsi que l'acquisition par achat ou de toute autre manière, aussi bien que le transfert par vente, échange ou autrement de titres de toutes sortes, l'emprunt, l'avance de fonds sur prêts ainsi que la gestion et le développement de ses participations.

La société pourra participer à la création et au développement de toute société ou entreprise et pourra leur accorder toute assistance. D'une manière générale, elle pourra prendre toutes mesures de contrôle et de surveillance et exécuter toutes opérations qu'elle jugera utiles pour l'accomplissement et le développement de son objet, sans vouloir bénéficier de la loi du 31 juillet 1929 sur les sociétés holding.

La société est autorisée à ouvrir des filiales ou succursales tant au Grand-Duché qu'à l'étranger.

Art. 3. Le capital social est fixé à trente et un mille euros (31.000,- EUR), divisé en vingt (20) actions avec mille cinq cent cinquante euros (1.550,- EUR) de valeur nominale.

Les actions sont nominatives ou au porteur, au choix de l'actionnaire.

Les actions de la société peuvent être créées, aux choix du propriétaire, en titres unitaires ou en certificats représentatifs de plusieurs actions.

En cas d'augmentation du capital social, les droits attachés aux actions nouvelles seront les mêmes que ceux dont jouissent les actions anciennes.

Art. 4. La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non.

Les administrateurs sont nommés pour une durée qui ne peut dépasser six ans; ils sont rééligibles et toujours révocables.

En cas de vacance d'une place d'administrateur, les administrateurs ont le droit d'y pourvoir provisoirement; dans ce cas l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

La Société se trouve engagée par la signature de deux administrateurs conjointement.

Art. 5. Le conseil d'administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social, à l'exception de ceux que la loi ou les statuts réservent à l'assemblée générale. Dans ce cadre, le Conseil d'Administration n'est pas autorisé à disposer et/ou à affecter en garantie sous quelque forme que ce soit les immeubles et les participations détenus par la société, en tout ou partie. En conséquence de quoi, la disposition et l'affectation en garantie de tout ou partie des immeubles et participations de la société seront de la compétence exclusive de l'Assemblée Générale statuant suivant les modalités prévues pour les modifications de statuts.

Le conseil d'administration ne peut délibérer et statuer valablement que si la majorité de ses membres est présente ou représentée, la mandat entre administrateurs, qui peut être donné par écrit, télex ou téléfax, étant admis.

En cas d'urgence, les administrateurs peuvent émettre leur vote par écrit, télégramme, télex ou téléfax. Une décision prise par écrit, approuvée et signée par tous les administrateurs, produira effet au même titre qu'une décision prise à une réunion du conseil d'administration. Les décisions du conseil d'administration sont prises à la majorité des voix.

Art. 6. La surveillance de la société est confiée à un ou plusieurs commissaires, actionnaires ou non, nommés pour une durée qui ne peut dépasser six ans, rééligibles et toujours révocables.

Art. 7. L'année sociale commence le premier janvier et finit le trente et un décembre.

Art. 8. L'assemblée générale annuelle se réunit de plein droit le premier mercredi du mois de mai à 10:00 heures au siège social ou à tout autre endroit à désigner par les convocations.

Si ce jour est férié, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 9. Les convocations pour les assemblées générales sont faites conformément aux dispositions légales. Elles ne sont pas nécessaires lorsque tous les actionnaires sont présents ou représentés, et qu'ils déclarent avoir eu préalablement connaissance de l'ordre du jour.

Le Conseil d'Administration peut décider que pour pouvoir assister à l'assemblée générale, le propriétaire d'actions doit en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion; tout actionnaire aura le droit de voter en personne ou par mandataire, actionnaire ou non.

Chaque action donne droit à une voix, sauf les restrictions imposées par la loi.

Art. 10. L'assemblée générale des actionnaires a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société.

Elle décide de l'affectation et de la distribution du bénéfice net.

Le Conseil d'Administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

Art. 11. La loi du 10 août 1915 sur les sociétés commerciales, ainsi que leurs modifications ultérieures, trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

Dispositions transitoires

1.- Le premier exercice commencera aujourd'hui même pour finir le 31 décembre 2007.

2.- La première assemblée générale ordinaire se tiendra en 2008.

Souscription et libération

1.- La société de droit des Iles Vierges Britanniques WILONA GLOBAL S.A., prédésignée, dix neuf actions 19

2.- La société de droit panaméen MELSON ASSETS INC, prédésignée, une action 1

Total: vingt actions 20

Les actions ont été entièrement libérées par des versements en numéraire, de sorte que la somme de trente et un mille euros (31.000,- EUR) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire.

Déclaration

Le notaire rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales, et en constate expressément l'accomplissement.

Estimation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution s'élève approximativement à la somme de mille cinq cents euros (1.500,- EUR).

Assemblée générale extraordinaire

Et à l'instant les comparantes préqualifiées, représentant l'intégralité du capital social, se sont constituées en assemblée générale extraordinaire à laquelle elles se reconnaissent dûment convoqués, et après avoir constaté que celle-ci était régulièrement constituée, elles ont pris à l'unanimité les résolutions suivantes:

1.- Le nombre des administrateurs est fixé à trois et celui des commissaires à un.

2.- Sont appelés aux fonctions d'administrateur:

- Madame Valérie Wesquy, employée privée, née le 6 mars 1968 à Mont St Martin (France) et demeurant professionnellement 40, avenue de la Faïencerie, L-1510 Luxembourg
- Monsieur Michele Canepa, employé privé, né à Genova (Italie), le 23 novembre 1972, demeurant professionnellement à L-1510 Luxembourg, 40, avenue de la Faïencerie;
- Monsieur Riccardo Moraldi, employé privé, né à Milan (Italie), le 13 mai 1966, demeurant professionnellement à L-1510 Luxembourg, 40, avenue de la Faïencerie;

3.- Est appelée aux fonctions de commissaire:

La société anonyme GLOBAL TRUST ADVISORS S.A., ayant son siège social à L-1510 Luxembourg, 38, avenue de la Faïencerie, R.C.S. 68 731.

4.- Les mandats des administrateurs et commissaire prendront fin à l'issue de l'assemblée générale annuelle de 2009.

5.- Le siège social est fixé à L-1510 38, avenue de la Faïencerie

6.- Le conseil est autorisé à nommer un ou plusieurs de ses membres aux fonctions d'administrateur délégué.

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

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

Signé: V. Wesquy, M. Schaeffer.
Enregistré à Remich, le 11 décembre 2006, vol. 471, fol. 39, case 5. — Reçu 310 euros.

Le Receveur (signé): Molling.

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

Remich, le 15 décembre 2006. M. Schaeffer.
Référence de publication: 2007007179/5770/116.
(060140040) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2006.

Steffen Finance S.A., Société Anonyme.
Siège social: L-8410 Steinfort, 8, route d'Arlon.
R.C.S. Luxembourg B 81.787.

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Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 15 décembre 2006. Signature.
Référence de publication: 2007004866/619/12.
Enregistré à Luxembourg, le 11 décembre 2006, réf. LSO-BX02645. - Reçu 22 euros.

Le Receveur (signé): D. Hartmann.
(060137865) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Steffen Salaisons S.A., Société Anonyme.
Siège social: L-8410 Steinfort, 8, route d'Arlon.
R.C.S. Luxembourg B 81.788.

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Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 15 décembre 2006. Signature.
Référence de publication: 2007004867/619/12.
Enregistré à Luxembourg, le 11 décembre 2006, réf. LSO-BX02646. - Reçu 22 euros.

Le Receveur (signé): D. Hartmann.
(060137867) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

ING (L) Renta Cash, Société d'Investissement à Capital Variable.
Siège social: L-1470 Luxembourg, 52, route d'Esch.
R.C.S. Luxembourg B 29.765.

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Le bilan au 30 septembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 4 décembre 2006.
Par délégation
ING INVESTMENT MANAGEMENT LUXEMBOURG S.A.
Signatures
Référence de publication: 2007005008/5911/13.
Enregistré à Luxembourg, le 8 décembre 2006, réf. LSO-BX02090. - Reçu 18 euros.

Le Receveur (signé): D. Hartmann.
(060137612) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

National Architecture S.A., Société Anonyme.
Siège social: Luxembourg,
R.C.S. Luxembourg B 40.334.

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Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 15 décembre 2006.

FIDUCIAIRE JOSEPH TREIS, S.à r.l.

Expert-Comptable Reviseur d'Entreprise

Signature

Référence de publication: 2007005072/601/13.

Enregistré à Luxembourg, le 14 décembre 2006, réf. LSO-BX03790. - Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(060137926) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Clinique Privée du Dr. E. Bohler, Société Anonyme.

Siège social: L-2540 Luxembourg, 5, rue Edward Steichen.

R.C.S. Luxembourg B 88.247.

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Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 18 décembre 2006. Signature.

Référence de publication: 2007005005/780/12.

Enregistré à Luxembourg, le 5 décembre 2006, réf. LSO-BX00717. - Reçu 28 euros.

Le Receveur (signé): D. Hartmann.

(060137979) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Les saveurs de la santé, Société Anonyme.

Siège social: L-2540 Luxembourg, rue Edward Steichen.

R.C.S. Luxembourg B 84.562.

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Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 18 décembre 2006. Signature.

Référence de publication: 2007005006/780/12.

Enregistré à Luxembourg, le 5 décembre 2006, réf. LSO-BX00711. - Reçu 26 euros.

Le Receveur (signé): D. Hartmann.

(060137982) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Boortmalt Finance S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 58.672.

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Le bilan au 30 juin 2006 ainsi que les autres documents et informations qui s' y rapportent ont été déposés au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

EURO-SUISSE AUDIT (LUXEMBOURG)

Signature

Référence de publication: 2007005010/636/12.

Enregistré à Luxembourg, le 7 décembre 2006, réf. LSO-BX01521. - Reçu 20 euros.

Le Receveur (signé): D. Hartmann.

(060137936) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Davant International S.A., Société Anonyme Holding.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 45.977.

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Le bilan au 31 mai 2006 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 15 décembre 2006.

FIDUCIAIRE CONTINENTALE S.A.

Signature

Référence de publication: 2007005085/504/14.

Enregistré à Luxembourg, le 8 décembre 2006, réf. LSO-BX02099. - Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(060137937) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Trans Marques, S.à r.l., Société à responsabilité limitée.

Siège social: L-9160 Ingeldorf, 11, rue Longchamp.

R.C.S. Luxembourg B 96.659.

Les comptes annuels au 31 décembre 2005 ont été déposés au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

UNIVERSALIA (FIDUCIAIRE) S.A.

Signature

Référence de publication: 2007005044/643/12.

Enregistré à Luxembourg, le 13 décembre 2006, réf. LSO-BX03274. - Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(060137906) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Serenity S.A., Société Anonyme Holding.

Siège social: L-2120 Luxembourg, 16, Allée Marconi.

R.C.S. Luxembourg B 73.340.

Le bilan au 30 juin 2006 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

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

Luxembourg, le 15 décembre 2006.

FIDUCIAIRE CONTINENTALE S.A.

Signature

Référence de publication: 2007005086/504/14.

Enregistré à Luxembourg, le 8 décembre 2006, réf. LSO-BX02098. - Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(060137939) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Line2Line S.A., Société Anonyme.

Siège social: L-9970 Leithum, Maison 2.

R.C.S. Luxembourg B 96.415.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

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

Luxembourg, le 19 décembre 2006.

Pour VO CONSULTING LUX S.A.

Signature

Référence de publication: 2007005148/1427/12.

Enregistré à Luxembourg, le 15 décembre 2006, réf. LSO-BX04514. - Reçu 20 euros.

Le Receveur (signé): D. Hartmann.

(060138630) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

Did Lux S.A., Société Anonyme.

Siège social: L-1211 Luxembourg, 99, boulevard Baden Powell.

R.C.S. Luxembourg B 89.584.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

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

Luxembourg, le 19 décembre 2006.

Pour VO CONSULTING LUX S.A.

Signature

Référence de publication: 2007005150/1427/12.

Enregistré à Luxembourg, le 15 décembre 2006, réf. LSO-BX04510. - Reçu 20 euros.

Le Receveur (signé): D. Hartmann.

(060138631) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

ML SSG Sàrl, Société à responsabilité limitée.

Capital social: USD 15.000,00.

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.

R.C.S. Luxembourg B 77.491.

EXTRAIT

En date du 17 novembre 2006, l'associé unique a décidé de nommer Messieurs Steen Foldberg, Richard Strudwick et Dominik Schaerer aux postes de gérants de la société ML SSG, S.à r.l.

Dès lors, le Conseil de Gérance se compose de:

John G. Shane, Global Head of Funding and Liquidity, né le 31 mai 1960 à Sudbury, Canada, avec adresse au 4, World Financial Center, New York, N. Y. 10080, U.S.A.;

Hakan Kjellqvist, Treasurer and Head of Trading, né le 26 mai 1963 à Partille, Suède, avec adresse au 18, rue de Contamines, Genève, 1211 Genève 3, Suisse;

Dominik Schaerer, Managing Director, Swiss Equity Derivatives, né le 6 février 1965 à Niederbipp, Suisse, avec adresse au 23 Stockerstrasse, Zurich 8002, Suisse;

Richard Strudwick, Director, Global Treasury, né le 19 décembre 1969 à Londres, Angleterre, avec adresse au Merrill Lynch Financial Centre, 2 King Edward Street, Londres, EC1A 1HQ, Angleterre;

Steen Foldberg, Managing Director, Merrill Lynch Luxembourg, né le 11 mai 1959 à Horsholm, Danemark, avec adresse au 296, avenue G. Diederich, L-1420 Luxembourg.

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

Luxembourg, le 8 décembre 2006.

Pour ML SSG, S.à r.l.

Signature

Référence de publication: 2007007048/267/28.

Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX02684. - Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(060139335) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2006.

Aberdeen Property Nordic Finance, Société à responsabilité limitée.

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 108.850.

Auszug nach Abtretung von Geschäftsanteilen

Aus einem privatschriftlichen Vertrag über Abtretung von Geschäftsanteilen und Forderungen vom 22. November 2006 ist zu entnehmen, dass die Gesellschaft ABERDEEN PROPERTY INVESTORS DEUTSCHLAND, GmbH, mit Gesellschaftssitz in Zeughausstraße 28-38 in D-50677 Köln, Deutschland, eingetragen im Handelsregister Amtsgerichts Köln in Deutschland, unter der Nummer HRB 54539, der Gesellschaft ABERDEEN PROPERTY NORDIC FUND I SICAV, mit Gesellschaftssitz in 7, route d'Esch, L-1470 Luxemburg, eingetragen im Handelsregister von Luxemburg unter der Nummer B113948, sämtliche Geschäftsanteile (und zwar 125 Gesellschaftsanteile), die sie in der Gesellschaft besaß, übertragen hat.

Daraus ist zu schließen, dass die Gesellschaft ABERDEEN PROPERTY NORDIC FUND I SICAV Eigentümer von 125 Gesellschaftsanteilen geworden ist, welche das gesamte Kapital der Gesellschaft darstellen.

Für beglaubigten Auszug, ausgeliefert, um im Memorial, Recueil des Socétés et Associations, veröffentlicht zu werden.

Luxemburg, den 7. Dezember 2006.

Für die Gesellschaft

Unterschrift

Référence de publication: 2007007075/1092/22.

Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX03135. - Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(060139560) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2006.

C.R.G. S.A., Société Anonyme.
Siège social: L-8313 Capellen, 1A, rue Basse.
R.C.S. Luxembourg B 58.493.

Le bilan au 31 décembre 2004 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 15 décembre 2006. Signature.
Référence de publication: 2007004959/510/12.
Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX03151. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060137641) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

C.R.G. S.A., Société Anonyme.
Siège social: L-8313 Capellen, 1A, rue Basse.
R.C.S. Luxembourg B 58.493.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 15 décembre 2006. Signature.
Référence de publication: 2007004960/510/12.
Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX03153. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060137643) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Oryx, S.à r.l., Société à responsabilité limitée.
Siège social: L-8030 Strassen, 81, rue du Kiem.
R.C.S. Luxembourg B 12.026.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 14 décembre 2006.
ORYX, S.à r.l.
Signature
Référence de publication: 2007004981/3213/12.
Enregistré à Luxembourg, le 12 décembre 2006, réf. LSO-BX03098. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060138097) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2006.

Air.Ca S.A., Société Anonyme.
Siège social: L-1526 Luxembourg, 23, Val Fleuri.
R.C.S. Luxembourg B 85.818.

Le bilan et l'annexe au 31 décembre 2002, ainsi que les autres documents et informations qui s'y rapportent ont été déposés au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 18 décembre 2006.
Signature / Signature
Administrateur / Administrateur
Référence de publication: 2007005317/565/14.
Enregistré à Luxembourg, le 18 décembre 2006, réf. LSO-BX04632. - Reçu 24 euros.
Le Receveur (signé): D. Hartmann.
(060138525) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

Cristaldistri S.A., Société Anonyme.
Siège social: L-1313 Luxembourg, 10, rue des Capucins.
R.C.S. Luxembourg B 98.870.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 novembre 2006. Signature.
Référence de publication: 2007005182/7075/12.
Enregistré à Luxembourg, le 5 décembre 2006, réf. LSO-BX00710. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060138830) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

Cad Group S.A., Société Anonyme.
Siège social: L-1313 Luxembourg, 10, rue des Capucins.
R.C.S. Luxembourg B 92.788.

Le bilan au 31 décembre 2003 a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 novembre 2006. Signature.
Référence de publication: 2007005183/7075/12.
Enregistré à Luxembourg, le 5 décembre 2006, réf. LSO-BX00729. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060138834) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

Cad Group S.A., Société Anonyme.
Siège social: L-1313 Luxembourg, 10, rue des Capucins.
R.C.S. Luxembourg B 92.788.

Le bilan au 31 décembre 2004 a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 novembre 2006. Signature.
Référence de publication: 2007005184/7075/12.
Enregistré à Luxembourg, le 5 décembre 2006, réf. LSO-BX00727. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060138836) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

Air.Ca S.A., Société Anonyme.
Siège social: L-1526 Luxembourg, 23, Val Fleuri.
R.C.S. Luxembourg B 85.818.

Le bilan et l'annexe au 31 décembre 2003, ainsi que les autres documents et informations qui s'y rapportent ont été déposés au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 18 décembre 2006.
Signature / Signature
Administrateur / Administrateur
Référence de publication: 2007005318/565/14.
Enregistré à Luxembourg, le 18 décembre 2006, réf. LSO-BX04634. - Reçu 24 euros.
Le Receveur (signé): D. Hartmann.
(060138527) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

Medipub S.à r.l., Société à responsabilité limitée.
Siège social: L-1313 Luxembourg, 10, rue des Capucins.
R.C.S. Luxembourg B 94.203.

Le bilan au 31 décembre 2004 a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 novembre 2006. Signature.
Référence de publication: 2007005186/7075/12.
Enregistré à Luxembourg, le 5 décembre 2006, réf. LSO-BX00722. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060138843) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

Medipub S.à r.l., Société à responsabilité limitée.
Siège social: L-1313 Luxembourg, 10, rue des Capucins.
R.C.S. Luxembourg B 94.203.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 novembre 2006. Signature.
Référence de publication: 2007005187/7075/12.
Enregistré à Luxembourg, le 5 décembre 2006, réf. LSO-BX00718. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060138845) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

Aerotron S.A., Société Anonyme.
Siège social: L-8124 Bridel, 15, rue des Carrefours.
R.C.S. Luxembourg B 49.639.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 19 décembre 2006.
M. Kaskas
Administrateur
Référence de publication: 2007005188/666/12.
Enregistré à Luxembourg, le 18 décembre 2006, réf. LSO-BX04882. - Reçu 16 euros.
Le Receveur (signé): D. Hartmann.
(060138853) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

Corfu Properties S.A., Société Anonyme.
Siège social: L-2212 Luxembourg, 6, place de Nancy.
R.C.S. Luxembourg B 103.581.

DISSOLUTION

In the year two thousand and six, on the sixteenth of November.
Before Us, Maître Jean Seckler, notary residing in Junglinster (Grand Duchy of Luxembourg).

Appeared:

The company CASTOR INVESTMENTS S.A., with address in Oliaji Trade Centre, Francis Rachel Street, Victoria Mahe, Republic of Seychelles,
here represented by Mrs. Helene Boriths Müller, lawyer, professionally residing in L-1341 Luxembourg, 9, Place Claire-fontaine,
by virtue of a proxy given under private seal, such proxy having been signed ne varietur by the proxy holder and the notary, will remain attached to the present deed in order to be recorded with it.
Such appearing party, acting in his capacity, declared and requested the notary to act:

1.- That the company (société anonyme) CORFU PROPERTIES S.A., with registered office in L-2212 Luxembourg, 6, Place de Nancy, R.C.S. Luxembourg section B number 103581, has been incorporated by deed of undersigned notary on the 19th of October 2004, published in the Mémorial C number 1325 of the 29th of December 2004, and whose articles of incorporation have been modified by deeds of the undersigned notary on the 27th of October 2004, published in the Mémorial C number 85 of the 31st of January 2005 and on the 24th of February 2006, published in the Mémorial C number 1003 of the 23rd of May 2006.

2.- That the capital of the company CORFU PROPERTIES S.A. presently amounts to three hundred thousand Euro (300,000.- EUR), represented by three thousand (3,000) shares of one hundred Euro (100.- EUR) each.

3.- That the appearing party CASTOR INVESTMENTS S.A. is the owner of all the shares of the company CORFU PROPERTIES S.A.

4.- That the appearing party has decided to dissolve and to liquidate the company CORFU PROPERTIES S.A. which has discontinued all activities.

5.- That the appearing party CASTOR INVESTMENTS S.A. declares that it has taken over all the assets and liabilities of the company CORFU PROPERTIES S.A.

6.- That it is witnessed that the appearing party is vested with all the assets of the company-and that the appearing party shall guarantee the payment of all liabilities of the company even if unknown at present.

7.- That the liquidation of the dissolved company CORFU PROPERTIES S.A. is to be construed as definitely terminated and liquidated.

8.- That full and entire discharge is granted to the incumbent members of the board of directors of the company for the performance of their assignments.

9.- That all bank accounts of CORFU PROPERTIES S.A. shall be closed and liquidated by a distribution to CASTOR INVESTMENTS S.A.

10.- That the corporate documents shall be kept for the duration of five years in L-1341 Luxembourg, 9, Place Clairefontaine, c/o DR. HELENE BORITHS MÜLLER, ADVOKATGRUPPEN LUXEMBOURG.

Costs

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be, incurred or charged to the company as a result of the present deed, is approximately valued at seven hundred and fifty euros.

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

The document after having been read, the above mentioned proxy signed with Us, the notary, the present original deed.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing party, 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 text, the English version will be prevailing.

Suit la version française du texte qui précède:

L'an deux mille six, le seize novembre.

Par-devant Maître Jean Seckler, notaire de résidence à Junglinster (Grand-Duché de Luxembourg), soussigné.

A comparu:

La société CASTOR INVESTMENTS S.A., ayant son adresse à Oliaji Trade Centre, Francis Rachel Street, Victoria Mahe, République des Seychelles,

ici représentée par Madame Helene Boriths Müller, avocat, demeurant professionnellement à L-1341 Luxembourg, 9, Place de Clairefontaine,

en vertu d'une procuration sous seing privé lui délivrée, laquelle procuration signée ne varietur par la mandataire et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Lequel comparant, par son représentant susnommé, a requis le notaire instrumentaire d'acter ce qui suit:

1.- Que la société anonyme CORFU PROPERTIES S.A., ayant son siège social à L-2212 Luxembourg, 6, Place de Nancy, R.C.S. Luxembourg section B numéro 103581, a été constituée suivant acte reçu par le notaire soussigné en date du 19 octobre 2004, publié au Mémorial C numéro 1325 du 29 décembre 2004 et dont les statuts ont été modifiés suivant actes reçus par le notaire soussigné en date du 27 octobre 2004, publié au Mémorial C numéro 85 du 31 janvier 2005 et en date du 24 février 2006, publié au Mémorial C numéro 1003 du 23 mai 2006.

2.- Que le capital social de la société CORFU PROPERTIES S.A. s'élève actuellement à trois cent mille euro (300.000,- EUR), représenté par trois mille (3.000) actions d'une valeur nominale de cent euro (100,- EUR) chacune.

3.- Que la comparante CASTOR INVESTMENTS S.A. est l'actionnaire unique de la prédite société CORFU PROPERTIES S.A.

4.- Que la comparante a décidé de dissoudre et de liquider la société CORFU PROPERTIES S.A. qui a arrêté ses activités.

5.- Que la comparante CASTOR INVESTMENTS S.A. déclare avoir repris tous les éléments d'actifs et de passifs de la société CORFU PROPERTIES S.A.

6.- Qu'il est attesté que tout l'actif est dévolu à la comparante et qu'elle assure le paiement de toutes les dettes de la société, même inconnues à l'instant.

7.- Que la liquidation de la société CORFU PROPERTIES S.A. est à considérer comme définitivement close.

8.- Que décharge pleine et entière est donnée aux membres du conseil d'administration actuel de la société pour l'exécution de leurs mandats.

9.- Que toutes les comptes bancaire de la société CORFU PROPERTIES S.A. sont a clôturer et liquider par une distribution à l'actionnaire unique CASTOR INVESTMENTS S.A.

10.- Que les livres et documents de la société seront conservés pendant cinq ans à L-1341 Luxembourg, 9, Place de Clairefontaine, C/O DR. HELENE BORITHS MÜLLER, ADVOKATGRUPPEN LUXEMBOURG.

Frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société, ou qui sont mis à sa charge en raison des présentes, s'élève approximativement à la somme de sept cent cinquante euros.

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

Et après lecture faite et interprétation donnée à la mandataire, elle a signé avec Nous, notaire, le présent acte.

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

Signé: H. B. Müller, J. Seckler.

Enregistré à Grevenmacher, le 29 novembre 2006, vol. 539, fol. 88, case 2. — Reçu 12 euros.

Le Receveur (signé): G. Schlink.

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

Junglinster, le 8 décembre 2006. J. Seckler.

Référence de publication: 2007006931/231/74.

(060139039) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2006.

Sablière Hein, Société à responsabilité limitée.

Siège social: L-5405 Bech-Kleinmacher, 1, Quai de la Moselle.

R.C.S. Luxembourg B 19.166.

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Constituée par-devant M ^{e} Joseph Kerschen, notaire de résidence à Luxembourg, en date du 29 janvier 1982, acte publié au Mémorial C n ^{o} 114 du 1 ^{er} juin 1982, modifiée par-devant M ^{e} Jean Seckler, notaire de résidence à Junglinster, en date du 15 octobre 1987, acte publié au Mémorial C n ^{o} 20 du 22 janvier 1988, modifiée par-devant le même notaire en date du 6 janvier 1992, acte publié au Mémorial C n ^{o} 297 du 6 juillet 1992, modifiée par-devant le même notaire en date du 13 novembre 1995, acte publié au Mémorial C n ^{o} 35 du 19 janvier 1996, modifiée par acte sous seing privé en date du 23 janvier 2002, l'avis afférent a été publié au Mémorial C n ^{o} 769 du 21 mai 2002.

Le bilan au 31 décembre 2005 a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

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

Luxembourg le 12 décembre 2006.

Pour SABLIERE HEIN S.à.r.l.

INTERFIDUCIAIRE S.A.

Signature

Référence de publication: 2007005740/1261/18.

Enregistré à Luxembourg, le 15 décembre 2006, réf. LSO-BX04228. - Reçu 30 euros.

Le Receveur (signé): D. Hartmann.

(060138700) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2006.

European Directories S.A., Société Anonyme.

Capital social: EUR 138.981,25.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 108.024.

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In the year two thousand six, on the thirtieth day of October.

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

Was held an extraordinary general meeting of the shareholders of EUROPEAN DIRECTORIES S.A., having its registered office at 5, rue Guillaume Kroll, L-1025 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 108.024, and incorporated pursuant to a deed of the undersigned notary on 4 May 2005 and whose articles of incorporation (the «Articles») have been published in Mémorial C, Recueil des Sociétés et Associations (the «Mémorial») under number 969, dated 30 September 2005, page 46488.

The Articles have been amended the last time pursuant to as deed of Maître Joseph Elvinger, pre-named on 22 August 2006, publication in the Mémorial, Recueil des Sociétés et Associations is pending.

The meeting is presided by Régis Galiotto, jurist, residing professionally in Luxembourg, who appoints as secretary Flora Gibert, jurist, residing in Luxembourg.

The meetings elects as scrutineer David Remy, Executive, residing professionally in Luxembourg.

The meeting opens at 4.30 p.m.

The office of the meeting having thus been constituted, the chairman declares that:

I. The shareholders present or represented and the number of shares held are shown on an attendance list signed by the shareholders or their proxy. The said list as well as the proxy ne varietur will be registered with this deed.

II. It appears from the attendance list that the 84,599 «A» Ordinary Shares, 527 «B» Ordinary Shares and 3,531 «C» Ordinary Shares, representing 79.7% of the capital of the Company, are represented at this meeting. The shareholders declare having been informed on the agenda of the meeting beforehand and having received a due convening notice. The meeting is thus regularly constituted and can validly deliberate and decide on all the items of the agenda.

III. The agenda of the meeting is the following:

Agenda:

1. Decision to convert 96 (ninety-six) «A» Ordinary Shares each with a par value of EUR 1.25 (one Euro twenty five cents) into 96 (ninety-six) «F» Ordinary Shares each with a par value of EUR 1.25 (one Euro twenty five cents).
2. Decision to insert a new article 4.8 and 4.9 in the Articles in order to allow the Board of Directors to issue G and H Convertible Notes.
3. Decision to amend and restate the Articles of the Company.
4. Decision to reduce the Company's share capital by an amount of up to EUR 1,750.00 (one thousand seven hundred and fifty Euro), by cancellation of up to 1,400 (one thousand four hundred) «C» Ordinary Shares, having each a par value of EUR 1.25 (one Euro twenty five cents) (the «Cancelled Shares») (the «Share Capital Reduction»), this Share Capital Reduction being conditional upon a decision of the Board of Directors to issue up to 400 (four hundred) «G» Convertible Notes and up to 1,000 (one thousand) «H» Convertible Notes under the amended article 4.8 and 4.9 of the Articles (the «Condition Precedent»).
5. Miscellaneous.

After deliberation, the meeting of shareholders unanimously passed the following resolutions:

First resolution

The shareholders resolve to convert 96 (ninety-six) «A» Ordinary Shares each with a par value of EUR 1.25 (one Euro twenty five cents) into 96 (ninety-six) «F» Ordinary Shares each with a par value of EUR 1.25 (one Euro twenty five cents).

Second resolution

The shareholders resolve to insert a new article 4.8 and 4.9 in the Articles in order to allow the Board of Directors to issue «G» Convertible Notes and «H» Convertible Notes.

Third resolution

The shareholders resolve to amend and restate the Articles, which shall read as follows:

ARTICLES OF ASSOCIATION

Chapter I - Name, Duration, Registered office, Object

Art. 1. Name - Duration - Registered office.

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

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

1.3 The Company is established for an indefinite period.

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

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

Art. 2. Objects.

2.1 The objects for which the Company is established are:

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

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

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

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

Chapter II - Capital

Art. 3. Corporate capital.

3.1 The issued share capital of the Company is fixed at EUR 138,981.25 divided into:

3.1.1 100,980 «A» Ordinary Shares each with a par value of EUR 1.25 (one Euro twenty five cents);

3.1.2 2,109 «B» Ordinary Shares each with a par value of EUR 1.25 (one Euro twenty five cents);

3.1.3 8,000 «C» Ordinary Shares each with a par value of EUR 1.25 (one Euro twenty five cents); and

3.1.4 96 «F» Ordinary Shares each with a par value of EUR 1.25 (one Euro twenty five cents).

Art. 4. Authorised capital.

4.1 The total un-issued but authorised capital of the Company is fixed at EUR 30,190,000.00 (thirty million one hundred and ninety thousand) and is subject to specific limits and conditions set out below.

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

4.3 Within the limits of the authorised share capital set out under Article 4.2, the share capital may be increased by an additional amount of EUR 10,000,000.00 (ten million Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing new redeemable «A» Ordinary Shares, it being understood that:

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

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

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

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

4.4 The share capital may be furthermore increased by an additional amount of EUR 10,000,000.00 (ten million Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing new redeemable «B» Ordinary Shares, it being understood that:

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

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

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

4.5 The share capital may be in addition increased by an additional amount of EUR 10,000,000.00 (ten million Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing new redeemable «C» Ordinary Shares, it being understood that:

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

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

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

4.6 The share capital may be in addition increased by an additional amount of EUR 126,502.50 (one hundred and twenty six thousand five hundred and two Euro fifty cents) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing D Convertible Notes, entitling its holders to subscribe for up to EUR 101,202.00 (one hundred and one thousand two hundred and two Euro) new «A» Ordinary Shares to be issued by the Company having a nominal value of EUR 1.25 (one Euro twenty five cents) per «A» redeemable Ordinary Share for a total amount of EUR 126,502.50 (one hundred and twenty six thousand five hundred and two Euro fifty cents). The new redeemable «A» Ordinary Shares shall have the same rights as the existing redeemable «A» Ordinary Shares, it being understood that:

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

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

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

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

4.7 The share capital may be in addition increased by an additional amount of EUR 126,502.50 (one hundred and twenty six thousand five hundred and two Euro fifty cents) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing E Convertible Notes, entitling its holders to subscribe for up to EUR 101,202.00 (one hundred and one thousand two hundred and two Euro) new «A» Ordinary Shares to be issued by the Company having a nominal value of EUR 1.25 (one Euro twenty five cents) per «A» redeemable Ordinary Share for a total amount of EUR 126,502.50 (one hundred and twenty six thousand five hundred and two Euro fifty cents). The new redeemable «A» Ordinary Shares shall have the same rights as the existing redeemable «A» Ordinary Shares, it being understood that:

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

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

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

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

4.8 The share capital may be in addition increased by an additional amount of EUR 500.00 (five hundred Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing G Convertible Notes having a nominal value of EUR 1.25 (one Euro twenty five cents), entitling its holders to subscribe for up to 400 (four hundred) new «G» Ordinary Shares to be issued by the Company having a nominal value of EUR 1.25 (one Euro twenty five cents) per «G» redeemable Ordinary Share for a total amount of EUR 500.00 (five hundred Euro). The new redeemable «G» Ordinary Shares shall have the rights set out in these Articles, it being understood that:

4.8.1 the authorization will expire on the date five years after the date of publication of the constitutional deed dated 30 October 2006, but that at the end of such period a new period of authorization may be approved by resolution of an extraordinary general meeting of the shareholders;

4.8.2 the Board of Directors may waive the preferential right of the existing shareholders in the Company to subscribe for the G Convertible Notes created pursuant to article 4.8;

4.8.3 the other terms and conditions of the G Convertible Notes shall be determined by the Board of Directors;

4.8.4 the Board of Directors is authorized to issue the G Convertible Notes in one or more steps as it may determine from time to time in its discretion.

4.9 The share capital may be in addition increased by an additional amount of EUR 1,250.00 (one thousand two hundred and fifty Euro) at the initiative of the Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing H Convertible Notes having a nominal value of EUR 1.25 (one Euro twenty five cents), entitling its holders to subscribe for up to 1,000 (one thousand) new «H» Ordinary Shares to be issued by the Company having a nominal value of EUR 1.25 (one Euro twenty five cents) per «H» redeemable Ordinary Share for a total amount of EUR 1,250.00 (one thousand two hundred and fifty Euro). The new redeemable «H» Ordinary Shares shall have the rights set out in these Articles, it being understood that:

4.9.1 The authorization will expire on the date five years after the date of publication of the constitutional deed dated 30 October 2006, but that at the end of such period a new period of authorisation may be approved by resolution of an extraordinary general meeting of the shareholders;

4.9.2 the Board of Directors may waive the preferential right of the existing shareholders in the Company to subscribe for the H Convertible Notes created pursuant to article 4.9;

4.9.3 the other terms and conditions of the H Convertible Notes shall be determined by the Board of Directors;

4.9.4 the Board of Directors is authorised to issue the H Convertible Notes in one or more steps as it may determine from time to time in its discretion.

4.10 The Board of Directors is authorised to do all things necessary to amend this article 4 in order to record the change of share capital following an increase pursuant to articles 4.4 and/or 4.5 and/or 4.6 and/or 4.7 and/or 4.8 and/or 4.9; the Board of Directors is empowered to take or authorise the actions required for the execution and publication of such amendment in accordance with the law. Furthermore the Board of Directors may delegate to any duly authorised Director or officer of the Company, or to any other duly authorised person, the duties of accepting subscriptions and receiving payment for shares representing part or all of such increased amounts of capital.

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

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

4.13 Except as otherwise provided in this article 4, in the event of new Shares being issued, each existing holder of Shares shall have a preferential right to subscribe for them in proportion to his existing holding of such Shares. Such preferential rights may be limited or excluded by a resolution of the General Meeting of Shareholders, provided that such limitation or exclusion shall in each case apply to only one particular issue of Shares.

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

Art 5. Shares.

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

Art. 6. Modification of corporate capital.

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

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

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

Art. 7. Payments. Payments on shares not fully paid up at the time of subscription will be made at the time and upon conditions which the Board of Directors shall from time to time determine. Any amount called up on shares will be charged equally on all outstanding shares which are not fully paid.

Art. 8. Ownership of shares.

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

Art. 9. Transfer of ordinary shares and/or convertible loan notes.

9.1 General Restrictions

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

(a) the Transfer is permitted by clause 9.1.3;

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

(c) the proposed Transferee has entered into the Shareholders Agreement or the Management Shareholders Agreement or Share Transfer and «F» Ordinary Shareholders Agreement (as the case may be), and the parties hereby acknowledge and agree that the rights and obligations (other than accrued rights and obligations) of the Transferor under the agreements referred to above for which it was party shall terminate. to the extent these relate to the Transferred Ordinary Shares and/or Convertible Notes (except any particular obligations that may be set out in the Shareholders Agreement); and

(d) in relation to any Transferee that is not incorporated in England and Wales, the Company and the Shareholders have received a legal opinion addressed to each of them in a form approved in writing by the Board confirming that the Transferee

has capacity and authority to enter into the documents referred to in clause 9.1.1(c) and that such documents, the Management Shareholders Agreement and these Articles will constitute legal, valid and binding obligations on the transferee (or their successors and assigns), which are enforceable in accordance with their terms.

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

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

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

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

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

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

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

(f) on or after an IPO; or

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

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

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

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

(k) in accordance with the Share Transfer and «F» Ordinary Shareholders Agreement.

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

9.2 Pre-emption rights

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

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

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

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

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

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

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

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

(h) on the Closing Date:

(i) the Sale Notice shall become irrevocable; and

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

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

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

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

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

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

9.2.4 If the Selling Shareholder fails to Transfer any Sale Shares in accordance with paragraph 9.2.3 the Board may (and shall if so requested by any Shareholder) authorise any Director to execute, complete and deliver as agent for and on behalf of the Selling Shareholder a Transfer of the Sale Shares to each of the relevant Shareholders against receipt by the Company of the aggregate Prescribed Price due from the Shareholder(s) concerned. The Company shall hold such sums in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the aggregate Prescribed Price due from an Shareholder in respect of the Sale Shares to be acquired by it shall be a good discharge to the relevant Shareholder. The Directors shall then authorise registration of the Transfer. The defaulting Selling Shareholder shall in any event be obliged to deliver the certificate for the Transfer Shares to the Company (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Sale Shares to be Transferred by it whereupon it shall be entitled to the aggregate Prescribed Price for the relevant Sale Shares, without interest. If such certificate is in respect of any shares which the Selling Shareholder has not become bound to Transfer as aforesaid, the Company shall issue to the Selling Shareholder a new certificate for such shares.

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

Provided that:

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

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

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

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

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

9.3 Change of Control

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

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

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

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

9.4 Tag Along

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

(a) who is connected with him; or

(b) with whom he is acting in concert,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9.4.12 Within 3 days after the Tag Closing Date:

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

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

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

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

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

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

9.5 Drag Along

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

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

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

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

(b) to a Permitted Syndicate, or

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

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

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

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

(b) if a Compulsory Seller fails to comply with its obligations under paragraph 9.5.5 (a) in respect of the Compulsory Sale Equity registered in its name, the Board may (and shall, if so requested by any Shareholder) authorise any Director to execute, complete and deliver as agent for and on behalf of that Compulsory Seller a transfer of the relevant Compulsory Sale Equity in favour of the Offeree(s), to the extent that the Offeree(s) have, by the Compulsory Sale Completion Date, put the Company in cleared funds in respect of the Compulsory Sale Price due for the Compulsory Sale Equity. The directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Compulsory Seller shall surrender his share and loan note certificates relating to the Compulsory Sale Equity (or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, each Compulsory Seller shall be entitled to the Compulsory Sale Price due for the Compulsory Sale Equity transferred on its behalf, without interest.

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

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

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

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

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

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

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

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

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

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

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

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

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

9.6 Reasons for declining to approve a transfer

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

Art. 10. Transfer of «B» and «C» ordinary shares held by managers and of «F» ordinary shares held by «F» ordinary shareholders.

10.1 Permitted Transfers

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

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

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

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

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

(e) pursuant to the Put Option;

(f) pursuant to clauses 10.2 and 10.3; or

(g) in accordance with the Share Transfer and «F» Ordinary Shareholder's Agreement in relation to the «F» Ordinary Shares.

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

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

Art. 11. Compulsory redemption/transfer of «C» ordinary shares and G convertible notes «Leaver Interests».

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

11.2 Compulsory Redemption/Transfer of Leaver Interests

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

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

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

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

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

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

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

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

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

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

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

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

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

11.3 Price

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

11.3.1 for an Early Leaver:

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

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

11.3.2 for a Midterm Leaver:

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

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

11.3.3 for a Late Leaver:

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

(b) from the Leaver Date until the date of payment of the price for the Leaver Interests interest will accrue on a portion of the price equivalent to the Subscription Price paid for the Leaver Interests at an interest rate equivalent to 12%,

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

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

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

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

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

11.3.5 In the event that the Leaver has:

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

(b) within one year from the Leaver Date, become, or agreed to become, an employee or director of or consultant to, or provides or has agreed to provide services to, a competitor of any member of the Group,

(such Leaver being a «Bad Leaver») the price payable to the Leaver or a Related Holder for his Leaver Interests will be 25% of the Fair Market Value of his Leaver Interests as of the Leaver Date and in the event that a Leaver becomes a Bad Leaver after being paid in respect of his or her Leaver Interests that Leaver shall be required to pay to the Company the difference between the amount paid to him for the Leaver Interests and the amount which would have been paid to him pursuant to this paragraph if he or she was a Bad Leaver on the Leaver Date.

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

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

11.4 Payment

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

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

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

Art. 12. Ratchet.

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

12.2 The Sweet Equity Participation Value is calculated as follows:

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

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

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

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

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

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

12.3 In this Article:

12.3.1 «H» Ordinary Share Value» means the value of the «H» Ordinary Shares on Exit;

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

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

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

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

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

12.3.7 For the purposes of this clause 12:

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

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

12.4 In this Article:

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

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

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

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

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

12.5

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

12.5.2 The Ratchet Buy-In will be made pari passu among the holders of the shares or securities of the relevant class of shares, securities or loan notes (but not for the avoidance of doubt, H Convertible Notes and «H» Ordinary Shares).

12.5.3 If the operation of clause 12.1 will increase the percentage of the Equity Share Capital represented by the «C» Ordinary Shares, the relevant class of shares and loan notes shall consist of the «A» Ordinary Shares and the «B» Ordinary Shares and the «G» Ordinary Shares and the Investors Convertible Notes and G Convertible Notes on a basis consistent with clause 12.4.1; in the case of (i) the Investor Convertible Notes, these would be converted to «A» Ordinary Shares which would then be redeemed by the Company pursuant to the same terms and conditions and (ii) the G Convertible Notes, these would be converted into «G» Ordinary Shares which would then be purchased by the Company. «C» Ordinary Shares may also be acquired in the event that the «Sweet Equity Participation Value» would be higher than envisaged in clauses 12.1 and 12.2 as a result of operation of any other ratchet mechanism entered into by the Company, were such «C» Ordinary Shares not to be acquired.

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

12.5.5 «IRR» shall be calculated as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cash flow for that month / $(1 + r)^{n}$

where n = t - 1 / 12

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

12.6 In this Article:

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

(a) in relation to a Sale:

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

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

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

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

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

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

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

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

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

12.6.4 «Exit Event» means either:

(a) a Sale;

(b) an IPO; or

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

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

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

(d) who is connected with him; or

(e) with whom he is acting in consent,

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

12.7 The «F» Ordinary Shares shall be subject to the «F» Ordinary Share Ratchet.

Art. 13. Clawback of «C» ordinary shares and G convertible notes.

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

13.2 If the Manager fails to comply with its obligations under this clause 13.1 in respect of the «C» Ordinary Shares and/or «G» Ordinary Shares and/or G Convertible Notes which are Unvested Interests, registered in its name, the Board may (and shall, if so requested by any Shareholder) authorise any Director to execute, complete and deliver as agent for and on behalf of that Manager a transfer of the relevant «C» Ordinary Shares and/or «G» Ordinary Shares and/or G Convertible Notes in favour of the Warehouse, to the extent that the Warehouse has put the Company in cleared funds in respect of the consideration as determined under clause 13.3 due for the «C» Ordinary Shares and/or «G» Ordinary Shares and/or G Convertible Notes. The directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Manager shall surrender his share certificates relating to the «C» Ordinary Shares and/or «G» Ordinary Shares and/or G Convertible Notes (or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, each Manager shall be

entitled to the consideration as determined under clause 13.3 due for the «C» Ordinary Shares and/or «G» Ordinary Shares and/or G Convertible Notes transferred on its behalf, without interest.

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

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

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

Chapter III - Directors, Statutory auditors

Art. 14. Board of directors.

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

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

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

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

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

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

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

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

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

14.8 The Chairman does not have a casting vote.

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

Art. 15. Meetings of the board of directors.

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

15.2 There shall be:

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

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

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

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

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

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

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

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

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

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

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

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

15.8 All other questions arising at any meeting of the Board shall be decided by a majority of votes cast such majority to include the vote of one Macquarie Director and either the PM Director or the CDPQ Director if such directors are appointed and present.

15.9 Each Director shall be entitled to one vote and in the case of an equality of votes no person, including without limitation the Chairman of the Board, shall have a second or casting vote.

15.10 The following are the board reserved matters (the «Board Reserved Matters»):

15.10.1 In respect of changes to the Articles of Association:

any alteration to the Articles of Association of any member of the Group (other than the Company).

15.10.2 In respect of the winding up:

(a) The taking of steps to in respect of any member of the Group (other than the Company):

(i) wind up or dissolve such Group Company;

(ii) obtain an administration order in respect of such Group Company;

(iii) invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of such Group Company;

(iv) make a proposal for a voluntary arrangement in respect of such Group Company;

(v) obtain a compromise or arrangement in respect of such Group Company; or

(vi) do anything similar or analogous to those steps referred to in paragraphs (i) to (v) above, in any other jurisdiction.

15.10.3 In respect of IPO:

The recommendation that the Company (or any other member of the Group) shall seek an IPO in respect of any part of its (or the relevant Group Company's) issued share capital and the agreement or recommendation of any matters ancillary to any such recommendation or course of action.

15.10.4 In respect of encumbrances and guarantees:

The creation of any encumbrance over any uncalled capital of, or any other asset of, any member of the Group or the giving of any guarantee, indemnity or security, or the entry into of any agreement or arrangement having a similar effect by any member of the Group or the assumption by any member of the Group of any liability, whether actual or contingent, in respect of any obligation of any person other than a wholly owned subsidiary undertaking of the Company (except pursuant to the Finance Agreements or other than liens or the operation of title retention clauses, in either case arising in the ordinary and normal course of trading) provided that in each case this would be reasonably likely to materially affect the business of the Group.

15.10.5 In respect of litigation:

The instigation and subsequent conduct or the settlement of any litigation or arbitration or mediation proceedings by any member of the Group (except relating to debt collection in the ordinary and normal course of the Group's business or applications for an interim injunction or other urgent application where it is not reasonably practicable to obtain the requisite consent) where the amount claimed exceeds EUR 2,500,000.00.

15.10.6 In respect of the annual budget:

The adoption of the Annual Budget for any Financial Year.

15.10.7 In respect of the long term business plan:

Any amendment of the Long Term Business Plan.

15.10.8 In respect of the connected parties:

(a) The entry into, termination or variation of any contract or arrangement between any member of the Group and any Management Member (or a connected person of a Management Member) including, without limitation, the variation of the remuneration or other benefits under such contract or arrangement, the waiver of any breach of such contract or arrangement, the making of any bonus payment or the provision of any benefit by any member of the Group to or to the order of a Management Member or to a connected person of that Management Member, other than the making of a payment or the provision of a benefit (i) pursuant to and in accordance with that Management Member's service agreement, the Management Shareholders Agreement, the Long Term Business Plan or any Annual Budget; or (ii) of a value reasonably estimated by the Board to be EUR 500,000.00 or less.

(b) The entry into of any contract or arrangement between any member of the Group and any Shareholder or any member of any Shareholder's Group.

15.10.9 In respect of material contracts:

The entry into, the making of any material change in the terms of, or the surrender of, any material contract of any member of the Group including for the avoidance of doubt, the requisition of any entity, asset or combination of the preceding each or in aggregate in excess of EUR 3,000,000.00.

15.10.10 In respect of permitted business:

The commencement of any business which is not Permitted Business and which would, if commenced, represent more than 10% of the total revenue of the Group during the previous Financial Year.

15.10.11 In respect of committees of the Board:

The appointment of any committee of the Board other than as expressly set out in the Project Documents.

15.11 A meeting of the Directors may consist of a conference call between Directors some or all of whom are in different places provided that each director who participates in the meeting is able:

15.11.1 to hear each of the other participating Directors addressing the meeting; and

15.11.2 if he so wishes, to address each of the other participating Directors simultaneously, whether directly, by conference telephone or by any other form of communication equipment or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

15.12 Notwithstanding the foregoing, resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Directors' meetings.

15.13 The Directors may further cast their votes by letter, facsimile, cable or telex, the latter confirmed by letter.

15.14 A Director may be represented by another member of the Board of Directors.

15.15 The minutes of the meeting of the Board of Directors shall be signed by all the Directors having assisted at the debates. Extracts shall be certified by the Chairman of the Board of Directors, by any two directors, or by any other duly authorised person in accordance with Article 14 of these Articles.

Art. 16. General powers of the board of directors.

16.1 The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests.

16.2 All powers not expressly reserved by law or by the present Articles to the General Meeting of Shareholders fall within the competence of the Board of Directors.

Art. 17. Delegation of powers.

17.1 The Board of Directors may delegate the daily management of the Company's business, understood in its widest sense as well as the powers to represent the Company towards third parties to one or more Directors or third parties who need not be shareholders, acting individually, jointly or in a committee.

17.2 Delegation of daily management to a member of the Board of Directors is subject to previous authorization by the General Meeting of Shareholders.

17.3 The Board of Directors may delegate any special power to one or more persons who need not to be Directors including to any committees pursuant to the terms of the Shareholders Agreement. The Board of Directors will determine this/these person/s' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his/their agency.

Art. 18. Representation of the company.

18.1 The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests.

18.2 The Board of Directors represents the Company. The Company will be bound by the joint signature of any two Directors. The Board of Directors may grant power of attorney to any one Director, and to any third party, individually empowering him to represent the Company within the limits set by such power of attorney.

Art. 19. Conflict of interests.

19.1 A Director shall not be entitled to vote at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in relation to which he has a conflict and he shall not be counted in the quorum in respect of any such meeting unless he first declares such interest prior to the start of the meeting.

19.2 In the event that a Director has an opposite interest to the interest of the Company in any transaction submitted to the Board of Directors, such Director must advise the Board of Directors and must have such declaration mentioned in the minutes of the meeting of the Board of Directors.

19.3 The concerned Director shall not vote on any such transaction and such opposite interest shall be reported to the following General Meeting of Shareholders prior to any vote on other resolutions.

Art. 20. Statutory auditor.

20.1 The Company is supervised by one or more statutory auditors, who are appointed by the General Meeting of Shareholders.

20.2 The duration of the term of office of a statutory auditor is fixed by the General Meeting of Shareholders. It may not, however, exceed periods of six years, renewable.

Chapter IV - General meeting of shareholders

Art. 21. Powers of the general meeting of shareholders.

21.1 The General Meeting of Shareholders represents the whole body of the shareholders. It has the most extensive powers to decide on the business of the Company.

21.2 Unless otherwise provided by the Companies Act or the present Articles, decisions of the General Meeting of Shareholders are taken by a simple majority vote of the votes cast.

Art. 22. Place and date of the annual general meeting.

22.1 The Annual General Meeting of Shareholders shall be held in Luxembourg, at the registered office of the Company on the last Friday of May, at 10 a.m. and for the first time in the year two thousand six.

22.2 If such day is not a Business day in Luxembourg, the Annual General Meeting of Shareholders shall be held on the next following Business Day in Luxembourg.

Art. 23. Other general meetings of shareholders.

23.1 The Board of Directors or the statutory auditor(s) may convene other General Meetings of Shareholders.

23.2 Other General Meetings of Shareholders must be convened at the request of shareholders representing one fifth of the Company's capital.

23.3 Such convened General Meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Art. 24. Convening notices, vote.

24.1 Subject to clause 24.2, a minimum of ten Business Days' notice of each meeting of the Company accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted shall be given to all the Shareholders including without limitation notice of any Shareholders Reserved Matters to be considered at such meeting.

24.2 The notice period referred to in clause 24.1 may be shortened with the unanimous written consent of the holders of Ordinary Shares. The notice period may be waived if all the Shareholders are present or represented at the Shareholders Meeting.

24.3 Shareholders may act at any Meeting of Shareholders by giving a written proxy to another person, who needs not to be a Shareholder, except that the holders of «C» Ordinary Shares, «F» Ordinary Shares and «G» Ordinary Shares may only appoint a Director as their proxy.

24.4 Each share is entitled to one vote.

Art. 25. Quorum for general meetings.

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

25.2 Subject to the requirements of the Companies Act, the quorum necessary for the transaction of the business of any meeting of the Company shall be the presence of at least:

(a) subject to sub-clause (b) and (c), a Macquarie Shareholder, a PM Shareholder and a CDPQ Shareholder (to the extent they are Shareholders at the time of such meeting);

(b) upon resumption of a meeting which has been adjourned once due to a lack of quorum (such resumed meeting being the «Second Shareholder Meeting»), one Macquarie Shareholder and one Non-Macquarie Shareholder; or

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

Subject to the requirements of the Companies Act, if a quorum is not constituted at any meeting of the Company the meeting shall be adjourned for 5 Busmess Days or, in relation to adjournment of a Second Shareholder Meeting, 2 Business Days.

Art. 26. Votes of shareholders.

26.1 Subject to clause 26.4 and the Companies Act, questions arising at any meeting of the Company shall be decided by a majority of the votes cast, on a poll.

26.2 Subject to clause 26.5 and the Companies Act questions arising at any meeting of the Company in respect of a Shareholders Reserved Matter shall be decided by Shareholders representing no less than 75 per cent of the Equity Shares (provided that if Shareholders in the Company holding such amount of the Equity Shares do not attend the meeting either in person or by proxy, such matter shall be decided by a majority of more than 75 per cent, of the votes cast on a poll).

26.3 All Shareholders Reserved Matters must be submitted to a meeting of the Company for approval in accordance with clause 26.4.

26.4 The following are the shareholder reserved matters (the «Shareholder Reserved Matters»):

26.4.1 In respect of changes to the Articles:

any alteration to the Articles of the Company.

26.4.2 In respect of the share capital:

Any variation, creation, increase, re-organisation, consolidation, sub division, conversion, reduction, redemption, repurchase, re designation or other alteration of the authorised or issued share or loan capital of the Company or any member of the Group or the variation, modification, abrogation or grant of any rights attaching to any such share or loan capital except, in each case, as may be required by or permitted under the Project Documents.

The entry into or creation by the Company or any member of the Group of any agreement, arrangement or obligation requiring the creation, allotment, issue, Transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the creation, allotment, issue, Transfer, redemption or repayment of, a share in the capital of the Company or any member of the Group (including, without limitation, an option or right of pre emption or conversion) except, in each case, as may be required by or permitted under the Project Documents.

26.4.3 In respect of the distributions:

Any recommendation, declaration or making of any dividend or other distribution of profits, assets or reserves by the Company or any member of the Group, other than a wholly owned subsidiary of the Company and any amendment of the distribution policy or dividend policy of any member of the Group other than as may be required or permitted under the Project Documents.

26.4.4 In respect to the winding up:

(a) The taking of steps to:

wind up or dissolve the Company;

obtain an administration order in respect of the Company;

invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of the Company;

make a proposal for a voluntary arrangement under relevant Luxembourg law in respect of the Company;

obtain a compromise or arrangement under relevant Luxembourg law in respect of the Company; or

do anything similar or analogous to those steps referred to in paragraphs (i) to (v) above, in any other jurisdiction.

26.4.5 In respect of material changes in business:

Any material change (including, without limitation, cessation) in the nature of the business of the Target Group from the Permitted Business other than as set out in the Long Term Business Plan.

26.4.6 In respect of borrowing:

Any member of the Group incurring, or the entry by any member of the Group into any agreement or facility with any person (other than another member of the Group) to obtain, any borrowing, advance, credit or finance or any other indebtedness or liability in the nature of borrowing, other than pursuant to and in accordance with the Finance Agreements which would be reasonably likely to materially affect the business of the Group, except for trade credit in the ordinary and normal course of trading or as provided for in the Annual Budget.

26.4.7 In respect of the Projects Documents:

The amendment or exercise by the Company of a waiver of its rights under or the termination of any of the Project Documents after the date of this Agreement.

26.4.8 In respect of the major disposals and acquisitions:

(a) The disposal by any means (including, without limitation, by lease or licence) by any member of the Group of any asset or the whole or a significant part of its undertaking, in each case at a price or with a value of EUR 7,500,000.00 or more (taken together with any related disposals), or where such disposal would cause the aggregate value for all such disposals by all members of the Group in any one financial year to exceed the amount provided for in respect of it in the Annual Budget.

(b) The acquisition by any means (including, without limitation, by lease or licence) by any member of the Group of any asset at a price or with a value of EUR 7,500,000.00 or more (taken together with any related acquisitions), or where such acquisition would cause the aggregate value for all such acquisitions by all members of the Group in any one financial year to exceed the amount provided for in respect of it in the Annual Budget or which has a price or value which is less than that referred to in this paragraph, but which involves the assumption of a material liability by a member of the Group.

(c) The Transfer by any means of any or all of the shares in any member of the Group or the dilution of the Company's interest directly or indirectly in any of its subsidiary undertakings or the effecting of any hive up or hive down or any other Group re organisation.

26.4.9 In respect of the budget:

(a) The adoption of the Annual Budget for any Financial Year.

(b) Any alteration to the Annual Budget for the relevant financial year that will cause projected expenditures to increase or decrease by more than 10 per cent (on a line by line basis).

26.4.10 Miscellaneous:

(a) The appointment or termination of employment of any or all of the chief executive officer or the chief financial officer, in each case of Target.

(b) The alteration of the accounting reference date of any member of the Target Group or any material alteration of the accounting policies or practices of any member of the Target Group except as required by law or to comply with a new accounting standard.

(c) The entry into of any contract or arrangement or the taking of any action by any member of the Group that in each case would be reasonably likely to constitute an event of default under the terms of the Finance Agreements.

(d) Any capital expenditure by any member of the Group in excess of EUR 2,500,000.00 which is not made pursuant to the Long Term Business Plan.

26.4.11 IPO

Decision based upon recommendation of the Board to seek an IPO in accordance with the Shareholders Agreement.

26.4.12 Long Term Business Plan

Any amendment of the Long Term Business Plan.

26.4.13 Connected Parties

The entry into of any contract or arrangement between any member of the Group and any Investor or any member of any Investor's Investor Group other than on arm's length terms.

26.4.14 Distribution Policy

The adoption of and any alteration to the Distribution Policy.

26.5 Questions arising at any Shareholders Meeting in respect of the approval of a Dilutive Acquisition will require the approval of any Original Investor who as a result of completion of the Dilutive Acquisition would hold less than (a) a Relevant Shareholding; or (b) if it has already less than a Relevant Shareholding but still retains a right to appoint a director under clause 14.2.1, 10 per cent. of the Total Issued Equity.

Chapter V - Business year, Distribution of profits

Art. 27. Business year.

27.1 The business year of the Company begins on the first day of January and ends on the last day of December of each year.

27.2 The Board of Directors draws up the balance sheet and the profit and loss account. It submits these documents together with a report of the operations of the Company at least one month before the annual General Meeting of Shareholders to the statutory auditors who shall make a report containing comments on such documents.

Art. 28. Distribution of profits.

28.1 Every year at least five per cent of the net profits will be allocated to the legal reserve account. This allocation will be no longer necessary when and as long as such legal reserve amounts to one tenth of the capital of the Company.

28.2 Subject to the paragraph above, the General Meeting of Shareholders determines the appropriation and distribution of net profits.

28.3 The Board of Directors is authorized to pay interim dividends in accordance with the terms prescribed by law.

Chapter VI - Amendments to the articles, Dissolution, Liquidation

Art. 29. Amendments to the articles. These amendments of the Articles constitutes a Shareholder Reserved Matter pursuant to clause 26.4 to be passed pursuant to the quorum and majority requirements set forth in clause 26.2.

Art. 30. Dissolution, liquidation.

30.1 The Company may be dissolved by a decision of the General Meeting of Shareholders voting with the same quorum as for the amendment of these Articles.

30.2 Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the General Meeting of Shareholders. The net liquidation proceeds shall be distributed by the liquidator(s) to the shareholders in proportion to their shareholding in the Company.

Chapter VII - Applicable law, Definitions

Art. 31. Applicable law. All matters not governed by these Articles shall be determined in accordance with the Companies Act.

Art. 32. Definitions and interpretation.

32.1 Terms which are not defined in the present Articles shall have the meaning ascribed to them the Shareholders Agreement and/or the Management Shareholders Agreement, respectively.

32.2 The following capitalised terms used in these Articles have the following meaning:

Articles means the present articles of association of the Company;

«A» Ordinary Shares means the «A» ordinary shares of EUR 1.25 nominal value each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

Acquiror has the meaning given to it in article 9.3.1

Acquisition has the meaning ascribed to such term in the Shareholders Agreement

Completion Date Acquisition Agreement has the meaning ascribed to such term in the shareholders Agreement

Agreed Ratio means the agreed ratio of Shares to Convertible D Loan Notes to Convertible E Loan Notes of 1:1:1, or such adjusted ratio required as a result of the transfer of Shares under the Share Transfer and «F» Ordinary Shareholders' Agreement to the extent that such shareholder is unable to transfer at the agreed ratio of 1:1:1

Affiliate means, in relation to an Shareholder (including, without limitation, an Shareholder which is a unit trust, investment trust, limited partnership or general partnership):

(a) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Shareholder;

(b) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) of which that Shareholder, or that Shareholder's general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser; or

(c) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Shareholder's general partner, trustee, nominee, manager or adviser

Agreed Ratio means the agreed ratio of Shares to Convertible D Notes to Convertible E Notes, being [•]: 1:1;

Asset Sale means a sale by the Company or other member of the Group on bona fide arms' length terms of all, or substantially all, of the Group's business, assets and undertaking, subject to and conditional upon the distribution of the proceeds of such sale to the holders of Ordinary Shares and Convertible Notes;

«B» Ordinary Shares means the «B» ordinary shares of EUR 1.25 nominal value each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

Board of Directors means the board of directors of the Company;

Board Reserved means matters listed in article 15.10;

Matters «C» Ordinary Shares means the «C» ordinary shares of EUR 1.25 nominal value each in the capital of the Company, having the rights and being subject to the restrictions set out the Articles;

CDPQ Director means, from time to time, any Director appointed to the Board by a CDPQ Shareholder pursuant to clause 14.2.1 or, in the case of a specified meeting any Director appointed as a proxy by such Director for the relevant specified meeting;

CDPQ Shareholder means from time to time CDPQ or any member of its Shareholder Group that from time to time holds Ordinary Shares;

Change of Control has the meaning given to it in article 9.3.1

Closing Date has the meaning given to it in article 9.2.1 (g)

Companies Act means the Luxembourg Law dated 10 August 1915 on commercial companies, as amended;

Company means EUROPEAN DIRECTORIES S.A.;

Compensation & HR Committee has the meaning ascribed to such term in the Shareholders Agreement

Compulsory Sale Completion Date has the meaning given to it in article 9.5.2

Compulsory Sale Equity has the meaning given to it in article 9.5.3(a)

Compulsory Sale Shares has the meaning given to it in article 9.5.8(b)

Compulsory Sale Notice has the meaning given to it in article 9.5.2

Compulsory Sale Price has the meaning given to it in article 9.5.2

Compulsory Seller has the meaning given to it in article 9.5.2

Control means, from time to time:

(a) in the case of a body corporate, the right to exercise more than 50% of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors; and

(b) in the case of a partnership or limited partnership, the right to exercise more than 50% of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners); and

(c) in the case of any other person the right to exercise a majority of the voting rights or otherwise to control that person,

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or bye-laws, statutes or other constitutional documents or any contract or arrangement with any other persons;

Convertible Notes Means the D Convertible and the E Convertible Notes, issued and to be issued by the Company, excluding the G Convertible Notes issued and to be issued by the Company (other than for the purposes of Clauses 9.1 to 9.5 and 21.1.2, for which any reference to «Convertible Notes» shall be deemed to include a reference to G Convertible Notes) and excluding H Convertible Notes;

D Convertible Notes means the convertible D notes issued and to be issued by the Company;

Danish LP Means EDSA DENMARK K/S;

Dilutive Acquisition means an acquisition by a member of the Group, the terms of which include the issue of shares or securities convertible into shares in the Company in relation to which the Shareholders do not have the right to participate on a pro-rata basis;

Drag Along Rights Means the rights of purchasers of Compulsory Sale Shares under article 9.5

E Convertible Notes Means the convertible E notes issued and to be issued by the Company; together the Convertible Notes

Employee Investment Vehicle means any entity approved by the Compensation & HR Committee and holding shares in the capital of the Company on behalf of or on trust for one or more of the employees of the Group, including Stichting and Swedish and Danish LPs;

Equity Shares means, together, the issued and outstanding «A» Ordinary Shares, «B» Ordinary Shares and «C» Ordinary Shares from time to time;

Escrow Deed means an escrow deed relating to certain escrow arrangements between the Company and the escrow agent;

Excess Ordinary Shares has the meaning given to it in article 9.2.1(f)

Exit means a sale of the Company, or an IPO or an Asset Sale

«F» Ordinary Share Ratchet means the ratchet provisions applicable to the «F» Ordinary Shares as set but in the «F» Ordinary Shareholders Agreement;

«F» Ordinary Shareholder means any Shareholder subscribing the redeemable «F» Ordinary Shares;

Fair Market Value means, from time to time, the value to be ascribed to any Ordinary shares or Convertible Notes for the purposes of article 9.3.1 and in respect of the consequences of an event of default, pursuant to the Shareholders Agreement, and to be determined in accordance with the provisions set out in the Shareholders Agreement;

Family Member means in relation to a Manager, Subscriber Employee and Ordinary Shareholder his spouse or children or grandchildren (including step and adopted children), or such other relative as is agreed in writing by the Compensation & HR Committee;

Family Trust means, in relation to a Manager, Subscriber Employee, a trust or settlement in respect of which the only beneficiaries (and the only persons capable of being beneficiaries) are the relevant Manager, Subscriber Employee or «F» Ordinary Shareholder and/or his or her Family Members;

Finance Agreements means, from time to time, the agreements (including facility agreements, intercreditor agreement and security agreements) pursuant to which financial institutions acting as lenders make available debt finance

Further Compulsory, Sale Completion Date has the meaning given to it in article 9.5.8

Further Compulsory, Sale Notice has the meaning given to it in article 9.5.8

G Convertible Notes means the convertible G notes issued and to be issued by the Company;

Group means the Company and its subsidiary undertakings from time to time and any holding company of the Company which is inserted for the purposes of planning for an Exit and in which the share capital structure of the Company is replicated in all material respects (and for so long as such holding company is holding company of the Company, any subsidiary undertakings of such holding company from time to time) and «member of the Group» and «Group Company» shall be construed accordingly; for the avoidance of doubt, no Shareholder nor any member of a Shareholder's Shareholder Group shall be a member of the Group for the purpose of these Articles;

H Convertible Notes means the convertible H notes issued and to be issued by the Company;

Investment Agreement means an investment agreement which may from time to time be entered into between the Company and the Shareholders;

Investor Convertible Notes means D Convertible Notes and E Convertible Notes;

IPO has the meaning ascribed to it in the Shareholders Agreement

Long Term Business Plan means the business plan relating to the Group for the period commencing on the Acquisition Completion Date, in the agreed form, as may be amended from time to time in accordance with the Shareholder Agreement;

Macquarie Shareholders means MIAPL, MPPL, any MCAG Stapled Entity and MCAG Managed Entity and in each case, any member of their respective Shareholder Groups from time to time that holds Ordinary Shares;

Macquarie Director means the Director elected from the list of candidates proposed by the Macquarie Shareholders pursuant to clause 14.2.1;

Managers means any of the Shareholders subscribing the redeemable «B» Ordinary Shares and the «C» Ordinary Shares, collectively, and each a «Manager»;

Management Members means any of the directors, employees or consultants of the members of the Group from time to time, other than the Chairman and the Directors from time to time;

Management Shareholders Agreement means a shareholders agreement which may from time to time be entered into between the Company and certain Management Members

MCAG means taken together, MACQUARIE CAPITAL ALLIANCE LIMITED, MACQUARIE CAPITAL ALLIANCE TRUST and any other entity (including a trust) from time to time whose securities (including share or loan capital or units) are traded as a stapled unit with securities (including share or loan capital or units) of MACQUARIE CAPITAL ALLIANCE LIMITED or MACQUARIE CAPITAL ALLIANCE TRUST (each entity forming MCAG being an «MCAG Entity»);

MCAG Managed Entity means any entity which is managed or advised by a manager or responsible entity of a MCAG Stapled Entity

MCAG Stapled Entity means each MCAG Entity and any subsidiaries of an MCAG Entity from time to time, including, at the date of these Articles, MCAB;

MCAG Tag Proportion means x / y where «x» equals the total number of Ordinary Shares whose y proposed Transfer has led to the MCAG Tag Offer (provided that if prior to such Transfer the MCAG Stapled Entities held in aggregate more than the MCAG Threshold Investment Amount, «x» shall be the number of shares which, if excluded from the proposed Transfer (and for the avoidance of doubt the Agreed Ratio of each class of Convertible Loan Notes would also be excluded from such Transfer) would result in the MCAG Stapled Entities in aggregate retaining exactly the MCAG Threshold Investment Amount) and «y» equals the number of «A» Ordinary Shares held by MCAB on the Acquisition Completion Date;

MCAG Threshold Investment Amount means such number of «A» Ordinary Shares and Investor Convertible Notes whose aggregate Initial Subscription Cost is EUR 150 million;

MIAPL Carry means the aggregate amount of advisory fees paid to MACQUARIE INVESTMENT MANAGEMENT (UK) LIMITED by the Original Investors pursuant to any advisory agreements entered into on or about the date hereof between an Original Investor and MACQUARIE INVESTMENT MANAGEMENT (UK) LIMITED

MIAPL Syndication Shares has the meaning ascribed to such term in the Shareholders Agreement;

Member of the purchasing group has the meaning given to it in article 9.4.1(b)

Non-Macquarie Director means the Director not elected from the list of candidates proposed by the Macquarie Shareholders

Non-Macquarie Shareholders means, from time to time, the Shareholders other than the Macquarie Shareholders;

Offeree has the meaning given to it in article 9.5.4

Ordinary Shares means, together, the «A» Ordinary Shares and the «B» Ordinary Shares in issue from time to time, excluding the «C» Ordinary Shares, the «F» Ordinary Shares and the «G» Ordinary Shares (other than for the purposes of

clauses 9.4 and 9.5, for which any reference to «Ordinary Shares» shall be deemed to include a reference to «C» Ordinary Shares, the «F» Ordinary Shares and the «G» Ordinary Shares) and excluding the «H» Ordinary Shares;

Original Shareholders has the meaning ascribed to it in the Shareholders Agreement;

Permitted Business means Target Group's business, comprising the business relating to printed directories, online and mobile searches, and directory assistance, as such business may be varied and/or conducted from time to time in accordance with the terms of the Shareholders Agreement and the Project Documents;

Permitted Syndicatee has the meaning given to it in the Shareholders Agreement;

PM Director means, from time to time, any Director appointed to the Board by a PM Investor pursuant to clause 14.2.1 as well as any proxy appointed by such Director for the relevant specified meeting;

PM Shareholder means PM and any member of its Shareholder Group that from time to time holds Ordinary Shares;

Post 3 Year Drag Percentage

(a) 85 per cent, if on completion of the Transfer of shares pursuant to clause 7.6 and Schedule 7 the Original Shareholders Return would be less than 15 per cent or;

(b) in all other circumstances, 50 per cent;

Performance Period has the meaning ascribed to such term in the Management Shareholders Agreement;

Prescribed Price has the meaning given to it in article 9.2.1(a)

Project Documents means, from time to time, the Acquisition Agreement, the Shareholders Agreement, the Investment Agreement, the Escrow Deed, the Management Shareholders Agreement, the Articles, the Convertible Notes, the Financial Adviser's Mandate, the Transition Services Agreement and the Finance Agreements, either in the form agreed or executed by all of the Shareholders or as subsequently amended with approval of Shareholders as a Shareholders Reserved Matter

Proportionate Allocation has the meaning given to it in article 9.2.2

PT has the meaning ascribed to such term in the Management Shareholders Agreement;

Put Option means the put option granted to the Managers pursuant to the Management Shareholders Agreement;

Ratchet Buy-In has the meaning given to it in clause 12.1;

Sale Notice has the meaning given to it in article 9.2.1

Sale Shares has the meaning given to it in article 9.2.1(a)

Selling Shareholder has the meaning given to it in article 9.2.1

Shareholders means the holders of Shares from time to time

Shareholders Agreement means a shareholders agreement which may from time to time be entered into between the Company and the Shareholders (excluding however the Managers) and the holders of D and E Convertible Notes;

Shareholder's Group means, in relation to an Shareholder:

(a) any group undertaking for the time being of that Shareholder;

(b) any Affiliate of that Shareholder;

(c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, or adviser to, that Shareholder or of or to any group undertaking or Affiliate of that Shareholder; and

(d) in relation to a Macquarie Shareholder, any other Macquarie Shareholder or member of that other Macquarie Shareholder's Group,

and «member of an Shareholder's Group» shall be construed accordingly;

Shareholder Reserved Matters means matters listed under article 26.4

Shares means redeemable «A» and «B» Ordinary, «C» Ordinary shares «G» Ordinary Shares and «H» Ordinary Shares of nominal value of EUR 1.25 in the capital of the Company having the rights set out in the Articles (excluding, for the avoidance of doubt, the E Convertible Notes, D Convertible Notes, G Convertible Notes and H Convertible Notes).

Share Transfer and «F» Ordinary Shareholders Agreement means a shareholders agreement which may from time to time be entered into between the parties to the Shareholders Agreement (excluding the Company) as the holders of F ordinary shares;

Stapling Condition means:

in the case of a Transfer by an Shareholder of Ordinary Shares, Convertible D Notes and/or Convertible E Notes to an Affiliate other than in the Agreed Ratio, the condition that the Shareholder and the relevant Affiliate undertake to the Company that in the case of any further Transfer of Ordinary Shares, Convertible D Notes and/or Convertible E Notes by either Shareholder or the relevant Affiliate to any other person («third party»), the Shareholder or the Affiliate (as the case may be) shall procure that Ordinary Shares, Convertible D Notes and Convertible E Notes shall be transferred to that third party in the Agreed Ratio; and

in the case of a Transfer by an Shareholder of Ordinary Shares, Convertible D Notes and/or Convertible E Notes (other than a Transfer made in accordance with paragraph (a) above), the condition that such Transfer comprises a Transfer of Ordinary Shares, Convertible D Notes and Convertible E Notes in the Agreed Ratio;

Subsequent Shares has the meaning given to it in article 9.5.10

Swedish LP means EDSA SWEDISH L.P. KOMMANDITBOLAG

Sweet Equity Participation Value means the value calculated in accordance with clause 12.2;

Tag Along Restrictions means the rights of Tagging Shareholders under article 9.4

Tag Closing Date has the meaning given to it in article 9.4.4(d)

Tag Equity has the meaning given to it in article 9.4.4(d)

Tag Note has the meaning given to it in article 9.4.9(d)

Tag Notice has the meaning given to it in article 9.4.9(d)
Tag Offer has the meaning given to it in article 9.4.4(a)
Tag Proportion has the meaning given to it in article 9.4.3(b)
Tag Shares has the meaning given to it in article 9.4.13
Tagging Shareholder has the meaning given to it in article 9.4.9(d)
Tag Trigger Shareholder has the meaning given to it in article 9.4.1
Target means YELLOW BRICK ROAD (LH1) S.à r.l.;
Target Group means Target and its direct and indirect subsidiaries
Total Issued Equity means the total issued «A» Ordinary Shares and «B» Ordinary Shares from time to time, excluding for the avoidance of doubt the «C» Ordinary Shares, «F» Ordinary Shares and D Convertible Notes, E Convertible Notes, G Convertible Notes and H Convertible Notes.
Transfer means, in relation to any share, loan note or other security or any legal or beneficial interest in any share, to:
(a) sell, assign, transfer or otherwise dispose of it;
(b) create or permit to subsist any Encumbrance over it;
(c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
(d) enter into any agreement in respect of the votes or any other rights attached to the share other than by way of proxy for a particular shareholder meeting; or
(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,
and «Transferred», «Transferor» and «Transferee» shall be construed accordingly.

Fourth resolution

The shareholders resolve to reduce the Company's share capital by an amount of up to EUR 1,750.00 (one thousand seven hundred and fifty Euro), by cancellation of up to 1,400 (one thousand four hundred) «C» Ordinary Shares, having each a par value of EUR 1.25 (one Euro twenty five cents). The Shareholders decide that the Share Capital Reduction is conditional upon a decision of the Board of Directors to issue up to 400 (four hundred) G Convertible Notes and up to 1,000 (one thousand) H Convertible Notes under the amended article 4.8 and 4.9 of the Articles.
The shareholders decide that the number of «C» Ordinary Shares cancelled by a Share Capital Reduction shall equal the number of notes issued upon a decision of the Board of Directors under the amended Article 4.8 and 4.9 of the Articles.
In this respect, the Shareholders expressly authorise, during a five year period, any member of the Board of Directors with full power of substitution to declare that the Condition Precedent has occurred and to enact a Share Capital Reduction before a Luxembourg notary on any number of occasions.

Estimate of costs

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated at approximately 10,000.00 Euros.
Nothing else being on the agenda, and nobody rising to speak, the meeting was closed.

Declaration

The undersigned notary who understands and speaks English, states herewith that at the request of the appearing persons, the present deed is worded in English, followed by a French version, at the request of the same appearing persons, and in case of divergences between the English and the French texts, the English version will be preponderant.

Whereof the present notarial deed was prepared in Luxembourg, on the day mentioned at the beginning of this document.
The document having been read to the person appearing, known to the notary by his name, first name, civil status and residence, said person appearing signed together with the notary the present deed.

Suit la traduction française:

(N.B. Pour des raisons techniques, ladite version française est publiée dans le Mémorial C N° 151 du 9 février 2007.)

Signé: R. Galiotto, F. Gibert, D. Remy, J. Elvinger.
Enregistré à Luxembourg, le 3 novembre 2006, vol. 155S, fol. 94, case 3. — Reçu 12 euros.
Le Receveur (signé): J. Muller.
Pour copie conforme à l'original, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 7 novembre 2006. J. Elvinger.
Référence de publication: 2007002824/211/1248.
(060134622) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 décembre 2006.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck