

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS 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° 1663

7 août 2007

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Candle LuxCo 2 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 636.500,00.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 116.474.

In the year two thousand and six, on the tenth of July,

Before Us Maître Henri Hellinckx, notary, residing in Mersch, Grand Duchy of Luxembourg.

There appeared:

CANDLE LuxCo S.à r.l., having its registered office in L-1855 Luxembourg, 46A, avenue J.F. Kennedy, registered with the Luxembourg register of commerce and companies under number B 116.475, here represented by Mr Patrick Van Hees, jurist, with professional address at Mersch, Grand Duchy of Luxembourg (the «Sole Shareholder»).

Such appearing party, represented as stated hereabove, declares to be the sole shareholder of the company CANDLE LuxCo 2 S.à r.l., having its registered office in L-1855 Luxembourg, 46A, avenue J.F. Kennedy, registered with the Luxembourg register of commerce and companies under number B 116.474, incorporated by deed of M^e Paul Bettingen notary on the 9th day of May 2006, of which the publication in the Mémorial C, Recueil des Sociétés et Associations is pending.

The articles of incorporation of the Company have been amended on 22 June 2006 by the notary Maître Henri Hellinckx pre-named, not yet published in the Mémorial C, Recueil des Sociétés et Associations (the «Articles»).

Then the Sole Shareholder requested the undersigned notary to draw up as follows:

First resolution

The Sole Shareholder resolves to convert the 500 (five hundred) existing Shares into 500 (five hundred) Class A Shares, having the rights and obligations set out in the articles of association to be adopted pursuant to the fourth resolution, and having a par value of EUR 25.- (twenty-five Euros) each.

Second resolution

The Sole Shareholder resolves to increase the share capital of the Company by an amount of EUR 624,000.- (six hundred twenty-four thousand Euros) in order to raise it from its amount of EUR 12,500.- (twelve thousand five hundred Euros) to EUR 636,500.- (six hundred thirty-six thousand five hundred Euros) by creating and issuing 20,491 (twenty thousand four hundred ninety-one) Class A Shares, 4,435 (four thousand four hundred thirty-five) Class B Shares and 34 (thirty-four) Class C Shares, each having the rights and obligations as set out in the articles of association to be adopted pursuant to the fourth resolution, and having a par value of EUR 25.- (twenty-five Euros) each.

Subscription and payment

CANDLE LUXCO Sarl hereby represented by Patrick Van Hees by virtue of a proxy given under private seal, which, initialled ne varietur by the appearing person and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities, and such appearing party declared to subscribe as follows:

Investor	Class A Shares		Class B Shares		Class C Shares	
	(€)	No	(€)	No	(€)	No
CANDLE LUXCO Sarl	524,775	20,491	0	0	0	0

Kevin Gaskell hereby represented by Patrick Van Hees by virtue of a proxy given under private seal, which, initialled ne varietur by the appearing person and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities, and such appearing party declared to subscribe as follows:

Investor	Class A Shares		Class B Shares		Class C Shares	
	(€)	No	(€)	No	(€)	No
Kevin Gaskell	0	0	39,875	1,595	0	0

Daniel Templeman hereby represented by Patrick Van Hees by virtue of a proxy given under private seal, which, initialled ne varietur by the appearing person and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities, and such appearing party declared to subscribe as follows:

Investor	Class A Shares		Class B Shares		Class C Shares	
	(€)	No	(€)	No	(€)	No
Daniel Templeman	0	0	39,875	1,595	850	34

MARTIN HENDRICKS PARTNER, a limited partnership organised under the laws of Germany, having its registered office at Seedammstrasse 3, 8808 Pfaffikon, SZ, acting of behalf of Martin Hendricks, represented by Patrick Van Hees by virtue of a proxy given under private seal, which, initialled ne varietur by the appearing person and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities, and such appearing party declared to subscribe as follows:

Investor	Class A Shares		Class B Shares		Class C Shares	
	(€)	No	(€)	No	(€)	No
MARTIN HENDRICKS PARTNER	0	0	7,175	287	0	0

Simon Kendall hereby represented by Patrick Van Hees by virtue of a proxy given under private seal, which, initialled ne varietur by the appearing person and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities, and such appearing party declared to subscribe as follows:

Investor	Class A Shares		Class B Shares		Class C Shares	
	(€)	No	(€)	No	(€)	No
Simon Kendall	0	0	11,975	479	0	0

Andrea Alder hereby represented by Patrick Van Hees by virtue of a proxy given under private seal, which, initialled ne varietur by the appearing person and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities, and such appearing party declared to subscribe as follows:

Investor	Class A Shares		Class B Shares		Class C Shares	
	(€)	No	(€)	No	(€)	No
Andrea Alder	0	0	11,975	479	0	0

These new shares have been fully paid up in kind by way of conversion of the convertible loans consisting in an amount of EUR 624,000.- (six hundred twenty-four thousand Euros).

As it appears from the minutes of the board of directors held on 10 July 2006 presented to the notary that shall remain here annexed to be registered with the minutes, the management of the Company has evaluated such contribution in kind for the payment of the new shares at EUR 624,000.- (six hundred twenty-four thousand Euros) is as now at the disposal of the Company, proof of which has been duly given to the notary who expressly acknowledges it.

Third resolution

The Sole Shareholder resolves to acknowledge that after the share capital increase of the Company, the shares of the Company will be held as follows:

Investor	Class A Shares	Class B Shares	Class C Shares	Total Shares
CANDLE LUXCO Sarl	20,991	0	0	20,991
Kevin Gaskell	0	1,595	0	1,595
Daniel Templeman	0	1,595	34	1,629
MARTIN HENDRICKS PARTNER	0	287	0	287
Simon Kendall	0	479	0	479
Andrea Alder	0	479	0	479
Totals:	20,991	4,435	34	25,460

Fourth resolution

The Sole Shareholder resolves to amend article 6.1 of the Articles regarding the share capital, which shall now read as follows:

«6.1 The capital of the Company is set at EUR 636,500.- (six hundred thirty-six thousand five hundred Euros) represented by 20,991 (twenty thousand nine hundred ninety-one) Class A Shares, 4,435 (four thousand four hundred thirty-five) Class B Shares and 34 (thirty-four) Class C Shares with a nominal value of EUR 25.- (twenty-five Euros) each.»

Fifth resolution

The Sole Shareholder of the Company resolves to modify article 22 of the Articles which shall now read follows:

« **Art. 22. Distribution rights and allocation of profits.** The credit balance of the profit and loss account, after deduction of the expenses, cost, amortizations, charges and provisions represents the net profit of the Company.

Every year, five percent (5%) of the net profit will be transferred to the legal reserve. This deduction ceases to be compulsory when the legal reserve amounts to ten percent (10%) of the issued capital.

Subject to the provisions of the Shareholders Agreement, the general meeting of the shareholders may decide, at the majority vote determined by the 1915 Law, that the excess be distributed to the shareholders as follows:

the holders of Class A Shares are entitled to the 82,45% of the net profit and the holders of Class B Shares are entitled to 17,42% of the net profit and the holders of Class C Shareholder are entitled to 0,13% of the net profit.»

Sixth resolution

The Sole Shareholder of the Company resolves to add the definition of Investor in the Articles which shall be read as follows:

« **Investors** means the following shareholders of CANDLE LUXCO Sarl:

CANDOVER INVESTMENTS PLC

CANDOVER 2005 FUND US No. 1 LIMITED PARTNERSHIP
CANDOVER 2005 FUND US No. 2 LIMITED PARTNERSHIP
CANDOVER 2005 FUND US No. 3 LIMITED PARTNERSHIP
CANDOVER 2005 FUND US No. 4 LIMITED PARTNERSHIP
CANDOVER 2005 FUND UK No. 1 LIMITED PARTNERSHIP
CANDOVER 2005 FUND UK No. 2 LIMITED PARTNERSHIP
CANDOVER 2005 FUND UK No. 3 LIMITED PARTNERSHIP
CANDOVER (TRUSTEES) LIMITED on behalf of the CANDOVER 2005 FUND DIRECT CO-INVESTMENT PLAN
CANDOVER (TRUSTEES) LIMITED on behalf of the CANDOVER 2005 FUND CO-INVESTMENT SCHEME
NORTHERN TRUST FIDUCIARY SERVICES (GUERNSEY) LIMITED as trustee of the CANDOVER 2005 OFFSHORE EMPLOYEE BENEFIT TRUST».

Seventh resolution

The Sole Shareholder of the Company resolves to accept the resignation of CANDOVER PARTNERS LIMITED, having its registered office at 20 Old Bailey, London, EC4M 7LN, England, registered in England and Wales with the Register of Companies for England and Wales under number 01517104, as director of the Company.

The Board of Directors will therefore be composed as follows:

- Mr Alistair Peel, as Investor Director,
- MANACOR (LUXEMBOURG S.A.), as Domiciliation Agent Director,
- Charlie Green, as Erisa Director,
- Marek Gumienny, as Erisa Director.

Prevailing version

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

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 eight thousand and five hundred euros.

Nothing else being on the agenda, and nobody rising to speak, the meeting was closed.

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 du texte qui précède:

L'an deux mille six, le dix juillet.

Par-devant Maître Henri Hellinckx, notaire de résidence à Mersch, Grand-Duché de Luxembourg.

A comparu:

CANDLE LuxCo S.à r.l., ayant son siège social à 46A, avenue J.F. Kennedy, L-1855 Luxembourg, immatriculée au registre de commerce et des sociétés du Luxembourg sous le numéro B 116.475, ici représentée par Patrick Van Hees, juriste, avec adresse professionnelle à Mersch, Grand-Duché de Luxembourg en vertu d'une procuration donnée sous seing privé (l'«Associé Unique»).

Laquelle comparante, représentée comme indiqué ci-dessus, déclare être l'associé unique de la société CANDLE LuxCo 2 S.à r.l., ayant son siège social au L-1855 Luxembourg, 46A, avenue JF Kennedy, immatriculée au registre de commerce et des sociétés de Luxembourg sous le numéro B 116.474, constituée suivant acte reçu par le notaire M^e Paul Bettingen en date du 9 mai 2006, dont la publication au Mémorial C, Recueil des Sociétés et Associations est en cours.

Les statuts de la Société ont été modifiés le 22 juin 2006 par le notaire Maître Henri Hellinckx, soussigné, pas encore publiés au Mémorial C, Recueil des Sociétés et Associations (les «Statuts»).

L'Associé Unique a donc requis le notaire instrumentant d'acter comme suit:

Première résolution

L'Associé Unique décide de convertir les 500 (cinq cents) Parts Sociales existantes en 500 (cinq cents) Parts Sociales de Classe A ayant les mêmes droits et obligations tels qu'établis dans les statuts de la Société à être adopté suivant la quatrième résolution et ayant une valeur nominale EUR 25,- (vingt-cinq euros) chacune.

Deuxième résolution

L'Associé Unique décide d'augmenter le capital social de la Société d'un montant de EUR 624.000,- (six cent vingt-quatre mille euros) pour le porter de EUR 12.500,- (douze mille cinq cents euros) à EUR 636.500,- (six cent trente-six mille cinq cents euros) par la création et l'émission de 20.491 (vingt mille quatre cent quatre-vingt onze) Parts Sociales de Classe A, 4.435 (quatre mille quatre cent trente-cinq) Parts Sociales de Classe B, 34 (trente-quatre) Parts Sociales de Classe C, chacune ayant les mêmes droit et obligations tels qu'établis dans les Statuts de la Société à être adopté suivant la quatrième résolution et ayant une valeur nominale EUR 25,- (vingt-cinq euros) chacune.

Souscription et paiement

CANDLE LUXCO S.à r.l. ci-après représenté par Patrick Van Hees en vertu d'une procuration sous-seing privée, qui, une fois signée ne varietur par le représentant ou le notaire instrumentant, restera ci-annexée pour être enregistrée avec l'acte, déclare souscrire comme suit:

Investisseur	Parts sociales de Classe A		Parts sociales de Classe B		Parts sociales de Classe C	
	(€)	No	(€)	No	(€)	No
CANDLE LUXCO Sarl	524.775	20.491	0	0	0	0

Kevin Gaskell ci-après représenté par Patrick Van Hees, en vertu d'une procuration sous-seing privée, qui, une fois signée ne varietur par le représentant ou le notaire instrumentant, restera ci-annexée pour être enregistrée avec l'acte, déclare souscrire comme suit:

Investisseur	Parts sociales de Classe A		Parts sociales de Classe B		Parts sociales de Classe C	
	(€)	No	(€)	No	(€)	No
Kevin Gaskell	0	0	39.875	1.595	0	0

Daniel Templeman ci-après représenté par Patrick Van Hees en vertu d'une procuration sous-seing privée, qui, une fois signée ne varietur par le représentant ou le notaire instrumentant, restera ci-annexée pour être enregistrée avec l'acte, déclare souscrire comme suit:

Investisseur	Parts sociales de Classe A		Parts sociales de Classe B		Parts sociales de Classe C	
	(€)	No	(€)	No	(€)	No
Daniel Templeman	0	0	39.875	1.595	850	34

MARTIN HENDRICKS PARTNER, une société en commandite simple de droit allemand, ayant son siège social à Seedammstrasse 3, 8808 Pfaffikon, SZ, agissant au nom de Martin Hendricks, ci-après représenté par Patrick Van Hees en vertu d'une procuration sous-seing privée, qui, une fois signée ne varietur par le représentant ou le notaire instrumentant, restera ci-annexée pour être enregistrée avec l'acte, déclare souscrire comme suit:

Investisseur	Parts sociales de Classe A		Parts sociales de Classe B		Parts sociales de Classe C	
	(€)	No	(€)	No	(€)	No
MARTIN HENDRICKS PARTNER	0	0	7.175	287	0	0

Simon Kendall ci-après représenté par Patrick Van Hees en vertu d'une procuration sous-seing privée, qui, une fois signée ne varietur par le représentant ou le notaire instrumentant, restera ci-annexée pour être enregistrée avec l'acte, déclare souscrire comme suit:

Investisseur	Parts sociales de Classe A		Parts sociales de Classe B		Parts sociales de Classe C	
	(€)	No	(€)	No	(€)	No
Simon Kendall	0	0	11.975	479	0	0

Andrea Alder ci-après représenté par Patrick Van Hees en vertu d'une procuration sous-seing privée, qui, une fois signée ne varietur par le représentant ou le notaire instrumentant, restera ci-annexée pour être enregistrée avec l'acte, déclare souscrire comme suit:

Investisseur	Parts sociales de Classe A		Parts sociales de Classe B		Parts sociales de Classe C	
	(€)	No	(€)	No	(€)	No
Andrea Alder	0	0	11.975	479	0	0

Ces nouvelles parts sociales ont été intégralement payées en nature par la conversion de prêts convertibles consistant en la somme de EUR 624.000,- (six cent vingt-quatre mille euros).

Tel qu'il apparaît dans les minutes du conseil de gérance tenu le 10 juillet 2006 présentées au notaire qui resteront ici indexées pour être enregistrées avec ces minutes, la gestion de la Société a évalué cet apport en nature pour le paiement

de ces nouvelles parts sociales à EUR 624.000,- (six cent vingt-quatre mille euros) qui est désormais à la disposition de la Société, dont la preuve a été dûment donnée au notaire qui le reconnaît expressément.

Troisième résolution

L'Associé Unique décide de reconnaître qu'après l'augmentation de capital de la Société, les parts de la Société seront détenues comme suit:

Investisseur	Parts sociales de Classe A	Parts sociales de Classe B	Parts sociales de Classe C	Total des Parts sociales
CANDLE LUXCO Sarl	20.991	0	0	20.991
Kevin Gaskell	0	1.595	0	1.595
Daniel Templeman	0	1.595	34	1.863
MARTIN HENDRICKS PARTNER	0	287	0	289
Simon Kendall	0	479	0	479
Andrea Alder	0	479	0	479
Totals:	20.991	4.435	34	725.000

Quatrième résolution

L'Associé Unique décide de modifier l'article 6.1 des Statuts concernant le capital social, lequel a désormais la teneur suivante:

« **6.1** Le capital social est fixé à EUR 636.500,- (six cent trente-six mille cinq cents euros) composé de 20.991 (vingt mille neuf cent quatre-vingt onze) Parts Sociales de Classe A, 4.435 (quatre mille quatre cent trente-cinq) Parts Sociales de Classe B, et 34 (trente-quatre) Parts Sociales de Classe C ayant une valeur nominale EUR 25,- (vingt-cinq euros) chacune.»

Cinquième résolution

L'Associé Unique de la Société décide de modifier l'article 22 des Statuts, lequel a désormais la teneur suivante:

« **Art. 22. Droits de distribution et répartition des bénéfices.** Le solde de crédit du compte de profits et de pertes, après déduction des dépenses générales et d'exploitation, charges et amortissements, constituera le bénéfice net de la Société relatif à cette période.

Chaque année, cinq pour cent (5%) du bénéfice net seront transférés à une réserve légale. Cette déduction cessera d'être obligatoire quand le montant des fonds de la réserve légale atteindra dix pourcent (10 %) du capital social émis.

Sous réserve des dispositions du Pacte d'Associés, l'assemblée générale des associés peut décider, la majorité des votes déterminée par la Loi de 1915, que l'excédent soit distribué aux associés comme il suit:

Les détenteurs de Parts Sociales de Classe A ont droit à 82,45% du bénéfice net et les détenteurs de Parts Sociales de Classe B ont droit à 17,42% du bénéfice net et les détenteurs de Parts Sociales de Classe C ont droit à 0,13% du bénéfice net.»

Sixième résolution

L'Associé Unique de la Société décide d'insérer la définition d'Investisseur dans les Statuts qui se lira comme il suit:

« **Investisseurs** signifie les associés suivants de CANDLE LUXCO S.à.r.l.:

CANDOVER INVESTMENTS PLC
 CANDOVER 2005 FUND US No. 1 LIMITED PARTNERSHIP
 CANDOVER 2005 FUND US No. 2 LIMITED PARTNERSHIP
 CANDOVER 2005 FUND US No. 3 LIMITED PARTNERSHIP
 CANDOVER 2005 FUND US No. 4 LIMITED PARTNERSHIP
 CANDOVER 2005 FUND UK No. 1 LIMITED PARTNERSHIP
 CANDOVER 2005 FUND UK No. 2 LIMITED PARTNERSHIP
 CANDOVER 2005 FUND UK No. 3 LIMITED PARTNERSHIP
 CANDOVER (TRUSTEES) LIMITED on behalf of the CANDOVER 2005 FUND DIRECT CO-INVESTMENT PLAN
 CANDOVER (TRUSTEES) LIMITED on behalf of the CANDOVER 2005 FUND CO-INVESTMENT SCHEME
 NORTHERN TRUST FIDUCIARY SERVICES (GUERNSEY) LIMITED as trustee of the CANDOVER 2005 OFFSHORE EMPLOYEE BENEFIT TRUST».

Septième résolution

L'Associé Unique de la Société décide d'accepter la démission de CANDOVER PARTNERS LIMITED, ayant son siège social au 20 Old Bailey, Londres, EC4M 7LN, Angleterre, immatriculée en Angleterre et Ecosse avec le Registre des Sociétés de Angleterre et d'Ecosse sous le numéro 01517104, comme administrateur de la Société.

Le Conseil d'Administration sera par conséquent composé comme il suit:

- M. Alistair Peel, en sa qualité d'Administrateur Investisseur,
- MANACOR (LUXEMBOURG S.A.), en sa qualité d'Administrateur Agent Domiciliaire,
- Charlie Green, en sa qualité d'Administrateur Erisa,
- Marek Gumienny, en sa qualité d'Administrateur Erisa.

Version faisant foi

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

Coûts

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société en raison des présentes, est évalué à environ huit mille cinq cents euros.

Plus rien n'étant à l'ordre du jour, et personne ne prenant la parole, la séance est clôturée.

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

Et après lecture faite à la comparante, connue du notaire par son nom, prénom, état civil et résidence, la-dite comparante a signé avec le notaire le présent acte original.

Signé: P. Van Hees, H. Hellinckx.

Enregistré à Mersch, le 17 juillet 2006, vol. 437, fol. 63, case 10. — Reçu 6.240 euros.

Le Receveur (signé): A. Muller.

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

Mersch, le 16 août 2006.

H. Hellinckx.

Référence de publication: 2007077476/242/291.

(070084770) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Cad Concepts International S.A., Société Anonyme.

Siège social: L-2330 Luxembourg, 120, boulevard de la Pétrusse.

R.C.S. Luxembourg B 82.966.

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

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

Luxembourg, le 3 mai 2007.

Signature

Mandataire

Référence de publication: 2007077712/1321/14.

Enregistré à Luxembourg, le 11 janvier 2007, réf. LSO-CA04106. - Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(070084861) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Particorp S.A., Société Anonyme Holding.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 39.078.

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

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

N. Schmitz

Administrateur

Référence de publication: 2007077689/1023/13.

Enregistré à Luxembourg, le 28 juin 2007, réf. LSO-CF10089. - Reçu 26 euros.

Le Receveur (signé): G. Reuland.

(070084374) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Financière de la Vallée S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 15, avenue Emile Reuter.
R.C.S. Luxembourg B 90.142.

DISSOLUTION

L'an deux mille six, le vingt-sept décembre.

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

A comparu:

Madame Rachel Uhl, juriste, demeurant professionnellement à Luxembourg,
«la mandataire»

agissant en sa qualité de mandataire spéciale de la société SOCIETE GENERALE BANK & TRUST, ayant son siège social à L-2420 Luxembourg, 11-13, avenue Emile Reuter,

«le mandant»

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

Laquelle comparante, agissant ès-dites qualités, a requis le notaire instrumentant de documenter ainsi qu'il suit ses déclarations et constatations:

1. Que la société anonyme de droit luxembourgeois FINANCIERE DE LA VALLEE S.A., Luxembourg, section B, n° 90.142, ayant son siège social à Luxembourg, 15, avenue Emile Reuter, a été constituée le 11 décembre 2002, publié au Mémorial C n° 38 du 15 janvier 2003.

2. Que le capital social de la société anonyme FINANCIERE DE LA VALLEE S.A. s'élève actuellement à EUR 1.028.700,-, représenté par 3.429 actions d'une valeur nominale de EUR 300,- chacune.

3. Que l'actionnaire unique est devenu propriétaire de toutes les actions de ladite société.

4. Qu'en tant qu'actionnaire unique, la soussignée déclare expressément procéder à la dissolution de la société.

5. Que l'actionnaire unique, en tant que liquidateur s'engage de façon expresse à prendre à sa charge l'actif et le passif, connu ou inconnu, de la société FINANCIERE DE LA VALLEE S.A. et qu'elle entreprendra sous sa seule responsabilité tout ce qui est nécessaire pour exécuter son engagement.

6. Que l'actionnaire unique donne décharge à tous les administrateurs et au commissaire de la société.

7. Que les livres et documents de la société dissoute seront conservés pendant cinq ans à l'ancien siège de la société.

8. Qu'il est procédé à l'annulation du registre d'actionnaires et des actions de la société.

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

Et après lecture, la mandataire prémentionnée a signé avec le notaire instrumentant le présent acte.

Signé: R. Uhl, J. Elvinger.

Enregistré à Luxembourg, le 29 décembre 2006, vol. 157S, fol. 6, case 7. — Reçu 12 euros.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 15 janvier 2007.

J. Elvinger.

Référence de publication: 2007078762/211/41.

(070086364) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2007.

Orcade S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 77.410.

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

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

N. Schmitz

Administrateur

Référence de publication: 2007077692/1023/13.

Enregistré à Luxembourg, le 28 juin 2007, réf. LSO-CF10086A. - Reçu 24 euros.

Le Receveur (signé): G. Reuland.

(070084373) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Artek SA, Société Anonyme.

Siège social: L-1463 Luxembourg, 21, rue du Fort Elisabeth.
R.C.S. Luxembourg B 129.305.

STATUTS

L'an deux mille sept, le premier juin.

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

A comparu:

Monsieur Alexandre Rosenberg, bijoutier, né le 19 novembre 1982 en Allemagne, demeurant à L-1611 Luxembourg, 27, avenue de la Gare.

Lequel comparant a requis le notaire instrumentaire de dresser l'acte constitutif d'une société anonyme qu'il déclare vouloir constituer et dont il a arrêté les statuts comme suit

Art. 1^{er}. Il est formé une société anonyme sous la dénomination de ARTEK SA.

Art. 2. Le siège de la société est établi à Luxembourg, Grand-Duché de Luxembourg.

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

Art. 4. La société a pour objet le commerce de gros et de détail. En outre, la société peut réaliser toutes opérations mobilières, immobilières, financières, industrielles et commerciales liées directement ou indirectement à son objet. D'une façon générale, la société peut prendre toutes mesures de contrôle et de surveillance et faire toutes opérations qu'elle jugera utiles à l'accomplissement ou au développement de son objet.

Art. 5. Le capital social est fixé à trente-trois mille euros (EUR 33.000,-) représenté par trente-trois (33) actions d'une valeur nominale de mille euros (EUR 1.000,-) chacune.

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

Art. 7. Le conseil d'administration choisit parmi ses membres un président. Le conseil d'administration se réunit sur la convocation du président, aussi souvent que l'intérêt de la société l'exige. Il doit être convoqué chaque fois que deux administrateurs le demandent.

Art. 8. L'administrateur unique ou, le cas échéant, le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale. Il est autorisé à verser des acomptes sur dividendes, aux conditions prévues par la loi.

Art. 9. La société est engagée en toutes circonstances par la signature individuelle de l'administrateur unique ou, en cas de pluralité d'actionnaires, par les signatures conjointes de deux administrateurs, ou par la signature d'un administrateur-délégué, sans préjudice des décisions à prendre quant à la signature sociale en cas de délégation de pouvoirs et mandats conférés par le conseil d'administration en vertu de l'article 10 des statuts.

Art. 10. Le conseil d'administration peut déléguer la gestion journalière de la société à un ou plusieurs administrateurs qui prendront la dénomination d'administrateur(s)-délégué(s). La délégation à un membre du Conseil d'administration est subordonnée à l'autorisation préalable de l'assemblée générale. Il peut aussi confier la direction de l'ensemble ou de telle partie ou branche spéciale des affaires sociales à un ou plusieurs directeurs, et donner des pouvoirs spéciaux pour des affaires déterminées à un ou plusieurs fondés de pouvoirs, choisis dans ou hors son sein, associés ou non.

Art. 11. La société est surveillée par un ou plusieurs commissaires, actionnaires ou non, nommés pour un terme qui ne peut excéder six années par l'assemblée générale des actionnaires et toujours révocables par elle.

Art. 12. L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans les convocations, le premier vendredi de mai à 10.00 heures. Si ce jour est un jour férié légal, l'assemblée générale a lieu le premier jour ouvrable suivant.

Art. 13. L'année sociale commence le 1^{er} janvier et finit le 31 décembre de chaque année.

Art. 14. Le bénéfice net de la société est affecté à la formation du fond de réserve légale. Le solde est à la disposition de l'assemblée générale.

Art. 15. La société peut être dissoute par décision de l'assemblée générale. Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs et leurs émoluments.

Art. 16. Pour tous les points non spécifiés dans les présents statuts, les parties se réfèrent et se soumettent aux dispositions de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales et de ses lois modificatives.

Souscription et libération

Les statuts de la société ayant été établis, le comparant, savoir M. Alexandre Rosenberg, précité, déclare souscrire à toutes les 33 (trente-trois) actions représentant l'intégralité du capital social.

Toutes ces actions ont été entièrement libérées par des versements en espèces, de sorte que la somme de EUR 33.000,- (trente-trois mille Euros) se trouve dès-à-présent à la disposition libre de la société, ainsi qu'il en a été justifié au notaire instrumentant.

Déclaration

Le notaire soussigné déclare avoir vérifié les conditions par l'article 26 de la loi du 10 août 1915, telle que modifiée ultérieurement et en constate expressément l'accomplissement.

Frais

Le montant, au moins approximatif, des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge à raison de sa constitution, est évalué approximativement à EUR 1.300,-.

Assemblée Générale Extraordinaire

Le comparant préqualifié, représentant la totalité du capital souscrit a procédé à la tenue d'une assemblée générale extraordinaire qui, après avoir vérifié qu'elle était régulièrement constituée, a adopté à l'unanimité des voix les résolutions suivantes:

Première résolution

Le nombre des administrateurs est fixé à un (1) et celui des commissaires aux comptes à un (1).

Deuxième résolution

Est nommé administrateur:

Monsieur Rosenberg Alexandre, demeurant à 21, rue Fort Elisabeth, L-1463 Luxembourg

Troisième résolution

Est nommé commissaire aux comptes:

Monsieur Garcia dos Santos Marco Antonio, demeurant à 27, avenue de la Gare, L-1611 Luxembourg

Quatrième résolution

Le mandat d'administrateur et de commissaire aux comptes ainsi nommés prendra fin à l'issue de l'assemblée générale ordinaire statutaire de l'année 2012.

Cinquième résolution

Le siège social de la société est fixé à 21, rue Fort Elisabeth, L-1463 Luxembourg.

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

Lecture faite en langue du pays au comparant, connu du notaire instrumentant par nom, prénom, état et demeure, ledit comparant a signé avec le notaire le présent acte.

Signé: A. Rosenberg, J. Delvaux.

Enregistré à Luxembourg, le 8 juin 2007, LAC/2007/11916. — Reçu 330 euros.

Le Receveur (signé): F. Sandt.

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

Luxembourg, le 8 juin 2007.

J. Delvaux.

Référence de publication: 2007080250/208/95.

(070088249) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 juillet 2007.

Oldalinvest S.C.A., Société en Commandite par Actions.

Siège social: L-2520 Luxembourg, 37, allée Scheffer.

R.C.S. Luxembourg B 79.192.

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

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

S.G.A SERVICES S.A.

Signature

Référence de publication: 2007077694/1023/13.

Enregistré à Luxembourg, le 28 juin 2007, réf. LSO-CF10085. - Reçu 26 euros.

Le Receveur (signé): G. Reuland.

(070084372) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Novalex Gestion S.à r.l., Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 92.748.

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

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

S.G.A SERVICES S.A.

Signature

Référence de publication: 2007077696/1023/13.

Enregistré à Luxembourg, le 28 juin 2007, réf. LSO-CF10084. - Reçu 26 euros.

Le Receveur (signé): G. Reuland.

(070084371) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

BCP Software S.à r.l., Société à responsabilité limitée.

Siège social: L-2132 Luxembourg, 24, avenue Marie-Thérèse.

R.C.S. Luxembourg B 59.624.

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

Par-devant Maître Henri Hellinckx, notaire de résidence à Luxembourg.

S'est réunie l'assemblée générale extraordinaire des associés de la société à responsabilité limitée BCP SOFTWARE S. à r.l., ayant son siège social à L-1466 Luxembourg, 12, rue Jean Engling, constituée suivant acte reçu par Maître Paul Frieders, notaire de résidence à Luxembourg, en date du 6 juin 1997, publié au Mémorial C Recueil des Sociétés et Associations numéro 512 du 19 septembre 1997, et dont les statuts n'ont pas été modifiés depuis lors.

La séance est ouverte sous la présidence de Monsieur Björn Meuer, avocat, demeurant professionnellement à Luxembourg.

Le président désigne comme secrétaire Monsieur Yves Tumba Mwana, avocat, demeurant professionnellement à Luxembourg.

L'assemblée élit comme scrutateur Monsieur Jérôme Bach, avocat, demeurant professionnellement à Luxembourg.

Le président prie le notaire d'acter que:

I.- Les associés, présents ou représentés, et le nombre de parts qu'ils détiennent sont renseignés sur une liste de présence. Ladite liste et la procuration, une fois signées par les comparants et le notaire instrumentant, resteront annexées aux présentes pour être enregistrées avec l'acte.

II.- Il ressort de la liste de présence que toutes les cinq cents (500) parts sociales d'une valeur nominale de vingt-quatre euros et soixante-dix neuf cents (EUR 24,79) chacune, représentant l'intégralité du capital social de la Société, sont représentées, de sorte que l'assemblée peut valablement se prononcer sur tous les points portés à l'ordre du jour, dont les associés ont été préalablement informés.

III.- L'ordre du jour de l'assemblée est le suivant:

1.- Décision de modifier les dispositions du second alinéa de l'article deux des statuts pour lui donner la teneur suivante: «Le siège d'exploitation de la société est fixé à Steinfort.

Le siège d'exploitation comme le siège social pourront être transférés en tout autre endroit du Grand-Duché du Luxembourg par simple décision du ou des gérants»

2.- Suppression de la valeur nominale des cinq cents parts sociales (500) la devise monétaire du capital social de francs luxembourgeois en euros et abandon de l'indication de la valeur nominale des actions.

3.- Augmentation du capital social à concurrence de cent cinq euros et trente-deux cents (EUR 105,32) afin de le porter de son montant actuel de douze mille trois cent quatre-vingt-quatorze euros et soixante-huit cents (EUR 12.394,68) à un montant de douze mille cinq cents euros (EUR 12.500,-) par apport en numéraire de ladite somme à due concurrence, sans cependant créer, ni émettre des parts sociales nouvelles.

4.- Modification subséquente des dispositions de l'article 5, premier alinéa, des statuts pour leur donner la teneur suivante:

«Le capital social de la société est fixé à douze mille cent euros (12.500,- euros) représenté par cinq cents parts sociales (500) sans indication de valeur nominale».

5.- Décision de transférer le siège social de la société au 24, avenue Marie Thérèse L-2132 Luxembourg

6.- Décision de fixer le siège d'exploitation au 8, rue des Bleuets L-8448 Steinfort.

7.- Divers

Ceci exposé, les comparants prémentionnés, représentés comme il est dit, ont requis le notaire instrumentant de documenter ainsi qu'il suit leurs résolutions, prises chacune séparément, à l'unanimité des voix:

Première résolution

L'assemblée décide de modifier les dispositions du second alinéa de l'article deux des statuts pour lui donner la teneur suivante:

«Le siège d'exploitation de la société est fixé à Steinfort.

Le siège d'exploitation comme le siège social pourront être transférés en tout autre endroit du Grand-Duché du Luxembourg par simple décision du ou des gérants»

Deuxième résolution

L'assemblée décide de supprimer purement et simplement la valeur nominale actuelle des cinq cents (500) parts sociales existantes et représentatives de l'intégralité du capital social actuellement fixé à douze mille trois cent quatre-vingt-quatorze euros et soixante-huit cents (EUR 12.394,68).

Troisième résolution

L'assemblée décide ensuite d'augmenter le capital social de la société à concurrence d'un montant de cent cinq euros et trente-deux cents (EUR 105,32) afin de le porter de son montant actuel de douze mille trois cent quatre-vingt-quatorze euros et soixante-huit cents (EUR 12.394,68) à un montant de douze mille cinq cents euros (EUR 12.500,-) par apport en numéraire de ladite somme à due concurrence, sans cependant créer, ni émettre des parts sociales nouvelles.

La preuve de ce paiement de cent cinq euros et trente-deux cents (EUR 105,32) effectué en numéraire par les associés au prorata de leur participation dans le capital social a été donnée au notaire instrumentant, qui le reconnaît expressément.

Quatrième résolution

L'assemblée décide de modifier l'article cinq des statuts pour lui donner désormais la teneur suivante:

«Le capital social de la société est fixé à douze mille cinq cents euros (EUR 12.500,-) représenté par cinq cents parts sociales (500) sans désignation de valeur nominale».

Cinquième résolution

L'assemblée décide de transférer le siège social au 24, avenue Marie Thérèse L-2132 Luxembourg.

Sixième résolution

L'assemblée décide de fixer le siège d'exploitation au 8, rue des Bleuets L-8448 Steinfort.

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

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de mille cinq cents Euros.

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

Et après lecture, la comparante prémentionnée a signé avec le notaire instrumentant le présent acte.

Signé: B. Meuer, Y. Tumba Mwana, J. Bach, H. Hellinckx.

Enregistré à Luxembourg, le 3 mai 2007, Relation: LAC/2007/6744. — Reçu 12 euros.

Le Receveur (signé): F. Sandt.

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

Luxembourg, le 23 mai 2007.

H. Hellinckx.

Référence de publication: 2007079561/242/82.

(070087267) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juillet 2007.

Navarez S.A., Société Anonyme Holding.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 55.647.

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

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

N. Schmitz
Administrateur

Référence de publication: 2007077697/1023/13.

Enregistré à Luxembourg, le 28 juin 2007, réf. LSO-CF10083. - Reçu 24 euros.

Le Receveur (signé): G. Reuland.

(070084369) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

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

Capital social: EUR 12.500,00.

Siège social: L-2636 Luxembourg, 12, rue Léon Thyès.

R.C.S. Luxembourg B 115.719.

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

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

B. Zech.

Référence de publication: 2007077785/724/13.

Enregistré à Luxembourg, le 29 juin 2007, réf. LSO-CF10294. - Reçu 24 euros.

Le Receveur (signé): G. Reuland.

(070084644) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Roquette Re S.A., Société Anonyme.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 90.657.

Extrait du procès verbal de l'Assemblée Générale Annuelle tenue à Luxembourg le 7 juin 2007 conformément à l'article 20 des statuts

Quatrième résolution

L'Assemblée accepte la démission de M. André Trucy avec effet au 2 janvier 2007.

Cinquième résolution

L'Assemblée ratifie la cooptation de M. Pierre-Xavier Lemaire, demeurant 18, rue Pasteur à F-59130 Lambersart, en tant qu'Administrateur en remplacement de M. Trucy.

Sixième résolution

L'Assemblée nomme Messieurs Yves Roquette, Guy Roquette, Pierre-Xavier Lemaire et Lambert Schroeder en tant qu'Administrateurs jusqu'à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social 2007.

Septième résolution

L'Assemblée décide, conformément aux dispositions de l'article 100 de la loi modifiée du 6 décembre 1991, de nommer Réviseur Indépendant de la société:

DELOITTE S.A., 560, rue de Neudorf L-2220 Luxembourg

dont le mandat viendra à expiration à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social 2007.

Pour la société

AON CAPTIVE SERVICES GROUP (EUROPE)

Signature

Référence de publication: 2007080015/682/28.

Enregistré à Luxembourg, le 15 juin 2007, réf. LSO-CF05445. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(070087615) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juillet 2007.

Alfa Agenzie International Trade, Société à responsabilité limitée.

Siège social: L-4352 Esch-sur-Alzette, 3, rue Victor Wilhelm.

R.C.S. Luxembourg B 73.679.

Le bilan de clôture au 31 décembre 2004 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 29 juin 2007.

FISOGEST S.A.

Signature

Référence de publication: 2007077789/1218/14.

Enregistré à Luxembourg, le 22 juin 2007, réf. LSO-CF08166. - Reçu 18 euros.

Le Receveur (signé): G. Reuland.

(070084339) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

De Brout'kuerf S.A., Société Anonyme.

Siège social: L-9063 Ettelbruck, place Marie-Adélaïde.

R.C.S. Luxembourg B 93.575.

L'an deux mille sept, le deux mai.

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

S'est tenue l'assemblée générale extraordinaire des actionnaires de la société DE BROUT'KUERF S.A., société anonyme dont le siège social est situé Place Marie-Adélaïde, L-9063 Ettelbruck, (DE BROUT'KUERF S.A.), inscrite au Registre de Commerce et des Sociétés à Luxembourg, Section B, sous le numéro 93.575, constituée suivant acte notarié en date du 29 avril 1982, publié au Mémorial C, Recueil Spécial des Sociétés et Associations du 15 juillet 1982 et dont les statuts ont été modifiés en dernier lieu lors de la tenue d'une Assemblée Générale Extraordinaire des actionnaires en date du 25 octobre 2006, publiée au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 2296, du 8 décembre 2006.

La séance a été ouverte sous la présidence de Monsieur Fabrice Nowacki, chef comptable, demeurant professionnellement Zone Industrielle Rothoicht, L-6901 Roodt/Syre.

Le président a désigné comme secrétaire Madame Joëlle Peusch, directeur administratif et financier, demeurant professionnellement Zone Industrielle Rothoicht, L-6901 Roodt/Syre.

L'assemblée a choisi comme scrutateur Madame Christel Detrembleur, juriste, demeurant professionnellement au 23, Val Fleuri, L-1526 Luxembourg.

(i) Le bureau ayant été ainsi constitué, le président a exposé et a prié le notaire d'acter ce qui suit:

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

Ordre du jour:

1 Analyse du rapport de gestion du Conseil d'Administration établi en date du 15 mars 2007 et du rapport de contrôle du commissaire établi en date du 30 mars 2007 relatifs à la clôture des comptes annuels au 31 décembre 2006;

2 Approbation des comptes annuels de la société clôturés au 31 décembre 2006;

3 Examen et approbation, sur présentation des documents prescrits par l'article 267 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi»), du projet de fusion par absorption de la société DE BROUT'KUERF S.A. par la société PANORD S.A., société anonyme de droit luxembourgeois, ayant son siège social situé à L-6901 Roodt/Syre, Zone Industrielle Rothoicht; (la «Société» ou PANORD S.A.), inscrite au Registre de Commerce et des Sociétés à Luxembourg, Section B, sous le numéro 89.554, constituée suivant acte notarié en date 22 décembre 1984, publié au Mémorial C numéro 21 du 26 janvier 1985 dont les statuts ont été modifiés en dernier lieu suivant acte notarié en date du 25 octobre 2006, publié au Mémorial C numéro 2296 du 8 décembre 2006.

4 Décision de fusionner les sociétés DE BROUT'KUERF S.A. et PANORD S.A. par absorption de DE BROUT'KUERF S.A. par PANORD S.A., étant entendu que (i) toutes les actions de DE BROUT'KUERF S.A. seront annulées suite au transfert de tous les actifs et passifs de DE BROUT'KUERF S.A., rien excepté, ni réservé, à PANORD S.A. au jour de la réalisation de cette fusion entraînant la dissolution automatique de DE BROUT'KUERF S.A., laquelle dissolution ne sera suivie d'aucune opération de liquidation, (ii) la fusion sera effective d'un point de vue comptable au 1^{er} janvier 2007 et d'un point de vue juridique au 1^{er} mai 2007 et (iii) l'apport-fusion de DE BROUT'KUERF S.A. sera rémunéré par deux cent quatre-vingt-treize (293) actions nouvelles d'une valeur nominale de cent vingt-cinq euros (EUR 125,-) chacune, entièrement libérées, soumises à toutes les dispositions statutaires de PANORD S.A. et jouissant des mêmes droits que les actions existantes de PANORD S.A., lesdites actions étant émises à la suite d'une augmentation de capital de PANORD S.A. à concurrence de trente-six mille six cent vingt-cinq euros (EUR 36.625,-) pour être attribuées à l'actionnaire unique de DE BROUT'KUERF S.A., dans la proportion de une (1) action PANORD S.A. contre dix virgule cinquante-huit (10,58) actions DE BROUT'KUERF S.A. et délivrées par inscription au registre des actionnaires de la société PANORD S.A.; constatation du paiement à l'actionnaire unique de DE BROUT'KUERF S.A. d'une soulte d'un montant de deux cent quatre-vingt-quatorze euros soixante-huit cents (EUR 294,68) et de l'affectation d'un montant de trois cent vingt mille deux cent trente euros trente-huit cents (EUR 320.230,38) au poste «prime de » dans la comptabilité de la société absorbante.

5 Décharge aux administrateurs et au commissaire de DE BROUT'KUERF S.A. ainsi qu'à l'expert indépendant unique désigné conjointement par les conseils d'administration des sociétés participant à la fusion en vue d'établir un rapport sur le projet de fusion.

6 Reconnaissance que la fusion sera définitivement réalisée suite à la décision d'approbation de la fusion par les actionnaires de PANORD S.A.

7 Délégation de pouvoirs.

8 Divers.

(ii) Il a été établi une liste de présence, renseignant les actionnaires présents ou représentés, ainsi que le nombre d'actions qu'ils détiennent, laquelle, après avoir été signée par les actionnaires ou leurs mandataires et par les membres du bureau, sera annexée au présent acte pour être soumis à l'enregistrement en même temps.

(iii) Il ressort de la liste de présence que l'intégralité du capital social de la Société est représentée à la présente assemblée.

(iv) Il a pu dès lors être fait abstraction des convocations d'usage, les actionnaires représentés se reconnaissant dûment convoqués et déclarant, par ailleurs, avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable ainsi que de tous documents soumis à l'assemblée générale en dû temps.

(v) L'assemblée a dès lors été régulièrement constituée et a pu valablement délibérer sur son ordre du jour connu de tous les actionnaires présents ou représentés.

(vi) Ont été déposés sur le bureau de l'assemblée à l'intention des actionnaires des exemplaires des documents prescrits par l'article 267 de la Loi, à savoir:

- le projet de fusion déposé au Registre de Commerce et des Sociétés de et à Luxembourg le 26 mars 2007 et publié au Mémorial C, numéro 489 du 30 mars 2007;

- les rapports de fusion des conseils d'administration des deux sociétés qui fusionnent;

- le rapport d'un seul expert indépendant désigné par ordonnance du 3 avril 2007 délivrée par Madame Théa Harles-Walch, Vice-présidente du Tribunal d'Arrondissement de et à Luxembourg, à savoir Madame Annette Michels, demeurant professionnellement au 12, rue Sainte Zithe, L-2763 Luxembourg;

- les comptes annuels ainsi que les rapports de gestion des trois derniers exercices clôturés au 31 décembre des deux sociétés qui fusionnent.

(vii) L'assemblée a pris connaissance des rapports de fusion établis par les conseils d'administration des sociétés PANORD S.A. et DE BROUT'KUERF S.A., ainsi que du rapport établi le 6 avril 2007 par Madame Annette Michels, à l'intention de l'actionnaire de la société absorbée et de PANORD S.A., dont les conclusions se lisent comme suit:

«Le projet de fusion approuvé par les Conseils d'Administration de chaque société répond aux conditions de l'article 261 de la loi modifiée du 10 août 1915 sur les sociétés commerciales. Sur base de nos diligences, aucun fait n'a été porté à notre attention qui nous laisse à penser que le rapport d'échange et les modalités de fusion ne sont pas pertinents et raisonnables.»

Lequel rapport, a été annexé au présent acte pour être soumis à l'enregistrement en même temps.

L'assemblée générale des actionnaires de la Société a pris, chaque fois à l'unanimité, les résolutions suivantes:

Première résolution

L'assemblée prend connaissance et approuve le rapport de gestion du Conseil d'Administration et le rapport de contrôle du Commissaire relatifs à l'exercice clôturé au 31 décembre 2006.

Deuxième résolution

L'assemblée approuve les comptes annuels de la société clôturés au 31 décembre 2006 et décide un report à nouveau du bénéfice d'un montant de quatre mille cinq cent soixante-quatorze euros seize cents (EUR 4.574,16) au 31 décembre 2006 de telle sorte que les résultats reportés au 1^{er} janvier 2007 s'élèvent à deux cent cinquante-sept mille huit cent cinquante-deux euros soixante-six cents (EUR 257.852,66).

Troisième résolution

L'assemblée décide d'approuver, après en avoir pris connaissance, le projet de fusion par absorption de DE BROUT'KUERF S.A. par la société PANORD S.A., tel que déposé au Registre de Commerce et des Sociétés en date du 26 mars 2007 et publié au Mémorial C n^o 489, du 30 mars 2007.

Quatrième résolution

L'assemblée décide d'approuver la fusion des sociétés DE BROUT'KUERF S.A. et PANORD S.A. par voie d'absorption de DE BROUT'KUERF S.A. par PANORD S.A., conformément aux dispositions du projet de fusion, étant entendu que (i) toutes les actions de DE BROUT'KUERF S.A. seront annulées suite au transfert de tous les actifs et passifs de DE BROUT'KUERF S.A. s'élevant à trois cent cinquante-sept mille cent cinquante euros six cents (EUR 357.150,06) rien excepté, ni réservé, à PANORD S.A. au jour de la réalisation de cette fusion entraînant la dissolution automatique de DE BROUT'KUERF S.A., laquelle dissolution ne sera suivie d'aucune opération de liquidation, (ii) la fusion sera effective d'un point de vue comptable au 1^{er} janvier 2007 et que les opérations effectuées par la société DE BROUT'KUERF S.A. à partir de cette date sont censées être effectuées d'un point de vue comptable par la société PANORD S.A., et (iii) l'apport-fusion de DE BROUT'KUERF S.A. sera rémunéré par deux cent quatre-vingt-treize (293) actions nouvelles d'une valeur nominale de cent vingt-cinq euros (EUR 125,-) de PANORD S.A., entièrement libérées, soumises à toutes les dispositions

statutaires de PANORD S.A. et jouissant des mêmes droits que les actions existantes de PANORD S.A., lesdites actions étant émises avec effet au 1^{er} mai 2007 suite à l'augmentation du capital social de PANORD S.A. à concurrence de trente-six mille six cent vingt-cinq euros (EUR 36.625,-). Sous condition d'approbation de la fusion par l'assemblée générale extraordinaire des actionnaires de PANORD S.A. à tenir ce jour, ces nouvelles actions seront attribuées à l'actionnaire unique de DE BROUT'KUERF S.A., dans la proportion d'une (1) action PANORD S.A. contre dix virgule cinquante-huit (10,58) actions DE BROUT'KUERF S.A. délivrées par inscription au registre des actionnaires de la société PANORD S.A.

L'assemblée décide dès lors qu'en échange du transfert par la société absorbée de tous ses actifs et passifs à la société absorbante, les actions nouvellement émises seront attribuées directement à l'actionnaire unique de la société absorbée, à savoir PANELUX S.A., ayant son siège social Zone Industrielle Rothoicht, L-6901 Roodt/Syre; qui recueillera en outre une soulte de deux cent quatre-vingt-quatorze euros soixante-huit cents (EUR 294,68); un montant de trois cent vingt mille deux cent trente euros trente-huit cents (EUR 320.230,38) étant affecté au poste «prime de fusion» dans la comptabilité de la société absorbante.

Cinquième résolution

L'assemblée décide de donner décharge, pour autant que de besoin, aux administrateurs et au commissaire en fonction au sein de DE BROUT'KUERF S.A. pour l'exécution de leur mandat jusqu'à ce jour ainsi qu'à l'expert indépendant mandaté par les Conseils d'Administration des sociétés participant à la fusion en vue d'établir un rapport sur le projet de fusion en conformité avec l'article 266 pour l'exécution de sa mission jusqu'à la date de réalisation de la fusion.

Sixième résolution

L'assemblée prend acte que la fusion sera définitivement réalisée avec effet juridique rétroactivement au 1^{er} mai 2007 lors de la décision d'approbation de la fusion par les actionnaires de PANORD S.A. et que la société DE BROUT'KUERF S.A. cessera dès lors d'exister à partir du 1^{er} mai 2007.

Septième résolution

L'assemblée décide de conférer tous pouvoirs aux membres du conseil d'administration de DE BROUT'KUERF S.A., en fonction au moment de la fusion, agissant conjointement ou individuellement, comme mandataires spéciaux, avec faculté de substitution, en vue d'accomplir toutes formalités, auprès d'autorités publiques ou de personnes privées et d'accomplir, plus généralement tous actes nécessaires ou utiles à la mise en oeuvre des résolutions ci-avant et à assurer la bonne application des effets légaux de la fusion par absorption.

Constat

Le notaire soussigné a déclaré, conformément à l'article 271 (2) de la Loi avoir vérifié et attesté l'existence et la légalité des actes et des formalités incombant à la Société auprès de laquelle il instrumente, ainsi que du projet de fusion.

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

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

Lecture du présent acte faite et interprétation donnée aux comparants connus du notaire instrumentaire par leurs noms, prénoms usuels, états et demeures, ils ont signé avec Nous notaire le présent acte.

Signé: F. Nowacki, J. Peusch, C. Detrembleur, J.-J. Wagner.

Enregistré à Esch-sur-Alzette, le 7 mai 2007, Relation: EAC/2007/4674. — Reçu 12 euros.

Le Receveur (signé): Santioni.

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

Belvaux, le 28 juin 2007.

J.-J. Wagner.

Référence de publication: 2007079576/239/148.

(070087507) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juillet 2007.

Alfa Agenzie International Trade, Société à responsabilité limitée.

Siège social: L-4352 Esch-sur-Alzette, 3, rue Victor Wilhelm.

R.C.S. Luxembourg B 73.679.

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

Luxembourg, le 29 juin 2007.

FISOGEST S.A.

Signature

Référence de publication: 2007077791/1218/14.

Enregistré à Luxembourg, le 22 juin 2007, réf. LSO-CF08165. - Reçu 18 euros.

Le Receveur (signé): G. Reuland.

(070084338) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Alfa Agenzie International Trade, Société à responsabilité limitée.

Siège social: L-4352 Esch-sur-Alzette, 3, rue Victor Wilhelm.
R.C.S. Luxembourg B 73.679.

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

Luxembourg, le 29 juin 2007.

FISOGEST S.A.

Signature

Référence de publication: 2007077792/1218/14.

Enregistré à Luxembourg, le 22 juin 2007, réf. LSO-CF08164. - Reçu 18 euros.

Le Receveur (signé): G. Reuland.

(070084337) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Levanter Real Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1511 Luxembourg, 121, avenue de la Faiencerie.
R.C.S. Luxembourg B 128.640.

Il résulte d'une cession du 2 mai 2007 que la société MAYFAIR 46 LIMITED, ayant son siège social à Ashcombe Court, Woolsack Way, GB-Godalming, Surrey, GU7 1LQ, a transféré, la propriété de 450 (quatre cent cinquante) parts sociales de la société à responsabilité limitée LEVANter REAL HOLDINGS S.à r.l. à la société RCP 5 (LUX) S.à r.l., ayant son siège social à L-1511 Luxembourg, 121, avenue de la Faiencerie.

Le capital social est dorénavant réparti comme suit:

	Parts sociales
- RCP 5 (LUX) S.à r.l. ayant son siège social à L-1511 Luxembourg, 121, avenue de la Faiencerie	450
- MAYFAIR 46 LIMITED, ayant son siège social à Ashcombe Court, Woolsack Way, GB-Godalming, Surrey, GU7 1LQ	50
Total:	500

Luxembourg, le 23 mai 2007.

Pour avis sincère et conforme

Pour LEVANter REAL HOLDINGS S.à r.l.

FIDEOS

Signature

Un mandataire

Référence de publication: 2007077947/6341/26.

Enregistré à Luxembourg, le 8 juin 2007, réf. LSO-CF02877. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(070084671) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Ile de Lad te S.à r.l., Société à responsabilité limitée (en liquidation).

Siège social: L-1940 Luxembourg, 174, route de Longwy.
R.C.S. Luxembourg B 76.327.

Le bilan au 31 mars 2007 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 juin 2007.

Pour le Conseil d'Administration

Par mandat M. Schaeffer

Notaire

Référence de publication: 2007077793/5770/15.

Enregistré à Luxembourg, le 29 juin 2007, réf. LSO-CF10414. - Reçu 32 euros.

Le Receveur (signé): G. Reuland.

(070084687) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Alfa Agenzie International Trade, Société à responsabilité limitée.

Siège social: L-4352 Esch-sur-Alzette, 3, rue Victor Wilhelm.

R.C.S. Luxembourg B 73.679.

Le bilan de clôture au 31 décembre 2001 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 juin 2007.

FISOGEST S.A.

Signature

Référence de publication: 2007077794/1218/14.

Enregistré à Luxembourg, le 22 juin 2007, réf. LSO-CF08163. - Reçu 18 euros.

Le Receveur (signé): G. Reuland.

(070084336) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Luxcos S.A., Société Anonyme.

Siège social: L-3225 Bettembourg, Zone Industrielle Scheleck II.

R.C.S. Luxembourg B 92.902.

Procès-verbal de la réunion du Conseil d'Administration tenue à Luxembourg le 13 avril 2007 au siège de la société
La révocation de Madame Andreina Brambilla de sa fonction d'administrateur est acceptée avec effet au 2 janvier 2006.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait sincère et conforme

LUXCOS S.A.

Signature

Un mandataire

Référence de publication: 2007077971/780/16.

Enregistré à Luxembourg, le 19 juin 2007, réf. LSO-CF06658. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(070084682) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Thalee S.A., Société Anonyme.

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

R.C.S. Luxembourg B 112.440.

Extrait des résolutions prises lors de l'Assemblée Générale ordinaire tenue au siège social en date du 18 juin 2007
La démission de Monsieur Stéphane Best demeurant professionnellement au 63-65, rue de Merl, L-2146 Luxembourg, avec effet au 30 août 2006, au poste de Commissaire aux Comptes, est acceptée.
La nomination de la FIDUCIAIRE JEAN-MARC FABER & CIE S.à.r.l ayant son siège social au 5, rue Jean Monnet, L-2180 Luxembourg, avec effet immédiat au 1^{er} septembre 2006, au poste de Commissaire aux Comptes, en remplacement de Monsieur Stéphane Best est acceptée. Son mandat viendra à échéance lors de l'Assemblée Générale annuelle de 2011.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait sincère et conforme

THALEE S.A.

Signature

Un mandataire

Référence de publication: 2007077972/780/20.

Enregistré à Luxembourg, le 25 juin 2007, réf. LSO-CF08490. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(070084684) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Square Businesses S.à r.l., Société à responsabilité limitée.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.
R.C.S. Luxembourg B 93.462.

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Extrait de la décision du gérant en date du 1^{er} juin 2007

En conformité avec l'article 12 des statuts, le Gérant décide de déléguer la gestion journalière, dans le cadre de l'objet social de la société relatif à l'exploitation d'un commerce de lingerie, sous-vêtements et maillots de bains, à Madame Lila Sebaa, née le 4 juin 1968 à Mont-Saint-Martin (F) et demeurant au 61, rue de Hobscheid à L-8422 Steinfort, qui portera le titre de directrice de vente.

De ce fait, Madame Lila Sebaa pourra engager la société par sa co-signature obligatoire ou sa signature individuelle pour toutes les affaires relevant de la gestion journalière relative à l'exploitation d'un commerce de lingerie, sous-vêtements et maillots de bains.

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

Pour extrait sincère et conforme

SQUARE BUSINESSES S.à.r.l.

Signature

Référence de publication: 2007077970/780/21.

Enregistré à Luxembourg, le 25 juin 2007, réf. LSO-CF08487. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(070084623) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Perry Luxco S.à r.l., Société à responsabilité limitée.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.
R.C.S. Luxembourg B 113.600.

—
Extrait des résolutions de l'associé prises en date du 21 mars 2007

Il résulte des Résolutions prises par l'associé unique en date du 21 mars, 2007, les décisions suivantes:

- d'accepter la démission de:
- Alan Botfield ayant son adresse professionnelle au 20, rue de la Poste, L-2346 Luxembourg de sa fonction de Gérant et ce avec effet immédiat;
- Michel van Krimpen ayant son adresse professionnelle au 20, rue de la Poste, L-2346 Luxembourg de sa fonction de Gérant et ce avec effet immédiat;
- de nommer:
- Hille-Paul Schut ayant son adresse professionnelle au 20, rue de la Poste, L-2346 Luxembourg en qualité de Gérant A de la société et ce avec effet immédiat.
- Jacques de Patoul ayant son adresse professionnelle au 20, rue de la Poste, L-2346 Luxembourg en qualité de Gérant A de la société et ce avec effet immédiat,
- Nathan Brown ayant son adresse professionnelle au 11, Lancaster Gardens, Bickley, Bromley, Kent BR1 2ED, United Kingdom en qualité de Gérant B et ce avec effet immédiat.

Luxembourg, le 29 mai 2007.

Pour extrait analytique conforme

Par M. van Krimpen

Gérant

Référence de publication: 2007077955/710/27.

Enregistré à Luxembourg, le 30 mai 2007, réf. LSO-CE06456. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(070084638) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

**Polecat S.A., Société Anonyme,
(anc. Lux Aero Services S.A.).**

Siège social: L-9391 Reisdorf, 16, rue de Larochette.
R.C.S. Luxembourg B 62.223.

—
L'an deux mille sept, le vingt et un mai.

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

S'est réunie une assemblée générale extraordinaire des actionnaires de la société anonyme LUX AERO SERVICES S.A., ayant son siège social à L-7333 Steinsel, 64, rue des Prés, R.C.S. Luxembourg section B numéro 62.223, constituée suivant acte reçu par Maître Frank Molitor, notaire alors de résidence à Mondorf-les-Bains, en date du 19 décembre 1997, publié au Mémorial C numéro 197 du 31 mars 1998, et dont les statuts ont été modifiés suivant acte reçu par le notaire instrumentant en date du 11 août 2000, publié au Mémorial C numéro 94 du 7 février 2001.

La séance est ouverte sous la présidence de Monsieur Alain Thill, employé privé, demeurant à Echternach.

Le président désigne comme secrétaire et l'assemblée choisit comme scrutateur Monsieur Frank Bauler, comptable, demeurant à Gilsdorf.

Les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Ladite liste de présence, après avoir été signée ne varietur par les membres du bureau et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Le président expose et l'assemblée constate:

A) Que la présente assemblée générale extraordinaire a pour ordre du jour:

Ordre du jour:

1.- Transfert du siège de la société à L-9391 Reisdorf, 16, rue de Larochette.

2.- Modification de l'article 3, alinéa 1^{er}, des statuts.

3.- Changement de la dénomination de la société en POLECAT S.A.

4.- Modification afférente de l'article 1^{er} des statuts.

5.- Modification de l'article 4 des statuts pour lui donner la teneur suivante:

«La société a pour objet l'achat, la vente, la mise en valeur et la gestion d'un ou de plusieurs immeubles tant au Grand-Duché de Luxembourg qu'à l'étranger.

La société pourra emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques.

La société peut également procéder à toutes opérations immobilières, mobilières, commerciales, industrielles et financières, nécessaires et utiles pour la réalisation de l'objet social.»

6.- Nominations statutaires.

B) Que la présente assemblée réunissant l'intégralité du capital social est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

C) Que l'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Ensuite l'assemblée aborde l'ordre du jour et, après en avoir délibéré, elle a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée décide de transférer le siège social statutaire de la société de L-7333 Steinsel, 64, rue des Prés, à L-9391 Reisdorf, 16, rue de Larochette.

Deuxième résolution

Suite à la résolution qui précède l'assemblée décide de modifier le premier alinéa de l'article trois des statuts pour lui donner la teneur suivante:

« **Art. 3. (alinéa 1^{er}).** Le siège social est établi à Reisdorf.»

Troisième résolution

L'assemblée décide de changer la dénomination de la société en POLECAT S.A.

Quatrième résolution

Suite à la résolution qui précède, l'assemblée décide de modifier l'article premier des statuts pour lui donner la teneur suivante:

« **Art. 1^{er}.** Il existe une société anonyme sous la dénomination de POLECAT S.A.».

Cinquième résolution

L'assemblée décide de modifier l'article quatre des statuts pour lui donner la teneur suivante:

« **Art. 4.** La société a pour objet l'achat, la vente, la mise en valeur et la gestion d'un ou de plusieurs immeubles tant au Grand-Duché de Luxembourg qu'à l'étranger.

La société pourra emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques.

La société peut également procéder à toutes opérations immobilières, mobilières, commerciales, industrielles et financières, nécessaires et utiles pour la réalisation de l'objet social.»

Sixième résolution

L'assemblée décide de révoquer Messieurs Théo Bodem et Eric Chinaud comme administrateurs de la société.

Septième résolution

L'assemblée décide de nommer en leur remplacement comme nouveaux administrateurs de la société:

- Monsieur Thomas Wikström, directeur, né à Helsinki (Finlande), le 11 décembre 1946, demeurant à L-8116 Bridel, 1, beim Antonskraeiz;
- Monsieur Fernand Gira, employé privé, né à Wiltz, le 18 avril 1955, demeurant à L-9662 Kaundorf, 20, am lewescht-duerf.

Leur mandat prendra fin lors de l'assemblée générale annuelle de 2013.

En outre l'assemblée décide de reconduire le mandat de l'autre administrateur de la société jusqu'à l'assemblée générale annuelle de 2013, à savoir:

- Monsieur Frank Bauler, comptable, né à Ettelbruck, le 15 février 1966, demeurant à L-9370 Gilsdorf, 25, rue Principale.

Huitième résolution

L'assemblée décide de révoquer la société à responsabilité limitée FIDUCIAIRE REGIONALE comme commissaire aux comptes de la société.

Neuvième résolution

L'assemblée décide de nommer la société à responsabilité limitée BF CONSULTING S.à r.l., ayant son siège social à L-1526 Luxembourg, 50, Val Fleuri, R.C.S. Luxembourg section B numéro 125.757, comme nouveau commissaire aux comptes de la société.

Son mandat prendra fin à l'issue de l'assemblée générale annuelle de 2013.

Dixième résolution

L'assemblée constate qu'en vertu des dispositions de la loi du 10 décembre 1998 relative à la conversion du capital social en euro, le capital de la société s'élève actuellement à trente mille neuf cent quatre-vingt-six euros soixante-neuf cents (30.986,69 EUR) et décide de modifier en conséquence le premier alinéa de l'article cinq des statuts pour lui donner la teneur suivante:

« **Art. 5. (alinéa 1^{er}).** Le capital social est fixé à trente mille neuf cent quatre-vingt-six euros soixante-neuf cents (30.986,69 EUR) divisé en mille (1.000) actions sans désignation de valeur nominale, disposant chacune d'une voix aux assemblées générales.»

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de sept cents euros.

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

Dont procès-verbal, passé à Junglinster, les jour, mois et an qu'en tête des présentes.

Et après lecture, les comparants prémentionnés ont signé avec le notaire instrumentant le présent procès-verbal.

Signé: A. Thill, F. Bauler, J. Seckler.

Enregistré à Grevenmacher, le 1^{er} juin 2007, Relation GRE/2007/2388. — 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 19 juin 2007.

J. Seckler.

Référence de publication: 2007078133/231/103.

(070085456) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2007.

Anciens Etablissements Aloyse Heidesch, s.à r.l., Société à responsabilité limitée.

Siège social: L-8821 Koetschette, 16, Zone Industrielle Riesenhof.

R.C.S. Luxembourg B 100.046.

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

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

J. Heidesch
Le gérant

Référence de publication: 2007078186/1019/13.

Enregistré à Diekirch, le 26 juin 2007, réf. DSO-CF00258. - Reçu 18 euros.

Le Receveur (signé): J. Tholl.

(070085542) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2007.

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

Capital social: EUR 12.500,00.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 93.428.

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

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

Luxembourg, le 3 juillet 2007.

Pour ZEMAPHORE Sàrl

LUXEMBOURG INTERNATIONAL CONSULTING S.A.

Signature

Référence de publication: 2007078022/536/16.

Enregistré à Luxembourg, le 27 juin 2007, réf. LSO-CF09547. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(070085552) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2007.

TP Management (Luxembourg), Société Anonyme.

Siège social: L-8372 Hobscheid, 23, Grand-rue.

R.C.S. Luxembourg B 62.998.

RECTIFICATIF

Il s'est avéré qu'une erreur matérielle s'est glissée concernant la dénomination de la société au procès-verbal de l'assemblée générale extraordinaire de la société TP MANAGEMENT (LUXEMBOURG), ayant son siège social à L-8372 Hobscheid, 23, Grand Rue (ci-avant: L-1638 Senningerberg, 94, rue du Golf), qui a été signé le 23 avril 2007, à savoir que la désignation de la société n'est pas, comme il est mentionné à l'entête et sur la première page de l'acte authentique, TP MANAGEMENT (LUXEMBOURG) S.A. mais TP MANAGEMENT (LUXEMBOURG).

Il y a donc lieu de lire dans l'assemblée générale extraordinaire du 23 avril 2007: TP MANAGEMENT (LUXEMBOURG).

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

Senningerberg, le 6 juin 2007.

P. Bettingen

Notaire

Référence de publication: 2007077836/202/20.

Enregistré à Luxembourg, le 15 juin 2007, réf. LSO-CF05244. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(070084947) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Arian Finance S.A., Société Anonyme.

Siège social: L-3481 Dudelange, 62, rue Gare - Usine.

R.C.S. Luxembourg B 119.795.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Junglinster, le 2 juillet 2007.

Pour copie conforme

Pour la société

M. Goeres

Déléguée par le Notaire J. Seckler

Référence de publication: 2007077913/231/14.

(070084900) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

CARRIERES Ressources Humaines - Travail temporaire, Société à responsabilité limitée.

Siège social: L-4170 Esch-sur-Alzette, 98-102, boulevard J.-F. Kennedy.

R.C.S. Luxembourg B 89.631.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Junglinster, le 2 juillet 2007.

Pour copie conforme

Pour la société

M. Goeres

Déléguée par le Notaire J. Seckler

Référence de publication: 2007077915/231/14.

(070084906) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

Matrix Austria Holdings One Sàrl, Société à responsabilité limitée.

Capital social: EUR 65.000,00.

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

R.C.S. Luxembourg B 118.980.

Extrait des résolutions des associés prises en date du 10 mai 2007 et du 6 juin 2007

Les Associés de la Société ont décidé comme suit:

- de nommer:

* Madame Adriana de Alcantara, ayant son adresse professionnelle au 26, boulevard Royal, L-2449 Luxembourg en qualité de Gérant de la Société et ce avec effet au 10 mai 2007;

* Monsieur Jacques de Patoul, ayant son adresse professionnelle au 20, rue de la Poste, L-2346 Luxembourg, en qualité de Gérant de la Société et ce avec effet au 10 mai 2007;

- de créer des nouvelles catégories de Gérants et d'appeler aux fonctions:

1. de Gérant «A»:

* Monsieur Jacques de Patoul, précité;

* Madame Adriana de Alcantara, précitée;

2. de Gérant «B»:

* Monsieur Ian Blake, ayant son adresse professionnelle au One Jermyn Street, Londres SW1Y 4UH, Royaume-Uni, et ce avec effet au 10 mai 2007;

* Monsieur Hille-Paul Schut, ayant son adresse professionnelle au 20, rue de la Poste, L-2346 Luxembourg, et ce avec effet au 10 mai 2007.

Il est par ailleurs noté que Monsieur Robert Kimmels a démissionné de sa fonction de Gérant en date du 10 mai 2007.

Pour extrait analytique conforme.

Luxembourg, le 11 juin 2007.

J. de Patoul

Gérant

Référence de publication: 2007077952/710/31.

Enregistré à Luxembourg, le 26 juin 2007, réf. LSO-CF09116. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(070084651) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juillet 2007.

D-J-H Montage, Société à responsabilité limitée.

Siège social: L-4760 Pétange, 20, route de Luxembourg.
R.C.S. Luxembourg B 115.135.

Les comptes annuels au 31 décembre 2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 4 juillet 2007.

Signature.

Référence de publication: 2007078585/7879/12.

Enregistré à Luxembourg, le 4 juillet 2007, réf. LSO-CG01365. - Reçu 97 euros.

Le Receveur (signé): G. Reuland.

(070085645) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2007.

Tristar Holding S.à.r.l., Société à responsabilité limitée.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.
R.C.S. Luxembourg B 105.583.

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

Signature.

Référence de publication: 2007078553/587/12.

Enregistré à Luxembourg, le 22 juin 2007, réf. LSO-CF08175. - Reçu 56 euros.

Le Receveur (signé): G. Reuland.

(070085275) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2007.

JMW Holdings Luxembourg S.à.r.l., Société à responsabilité limitée.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.
R.C.S. Luxembourg B 89.708.

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

Signature.

Référence de publication: 2007078554/587/12.

Enregistré à Luxembourg, le 22 juin 2007, réf. LSO-CF08168. - Reçu 28 euros.

Le Receveur (signé): G. Reuland.

(070085274) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2007.

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

Siège social: L-1116 Luxembourg, 6, rue Adolphe.
R.C.S. Luxembourg B 103.412.

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

Signature.

Référence de publication: 2007078555/587/12.

Enregistré à Luxembourg, le 22 juin 2007, réf. LSO-CF08172. - Reçu 30 euros.

Le Receveur (signé): G. Reuland.

(070085272) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2007.

René BEELENER et CIE s.à r.l., Société à responsabilité limitée.

Siège social: L-7501 Mersch, route de Luxembourg.
R.C.S. Luxembourg B 7.331.

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

R. Beelener

Le gérant

Référence de publication: 2007078192/1019/13.

Enregistré à Diekirch, le 26 juin 2007, réf. DSO-CF00261. - Reçu 32 euros.

Le Releveur (signé): J. Tholl.

(070085528) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2007.

EBS Capital No. 1 S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 5, boulevard de la Foire.

R.C.S. Luxembourg B 109.082.

In the year two thousand seven, on the twenty-fifth day of June,

Before us, Maître Jean-Joseph Wagner, notary, residing in Sanem (Grand Duchy of Luxembourg),

was held an extraordinary general meeting of the shareholders of EBS CAPITAL No. 1 S.A., a public limited company («société anonyme») incorporated under the laws of Luxembourg by a deed of Maître Paul Decker, notary residing in Luxembourg-Eich of 28 June 2005, published in the Mémorial C number 802 of 12 August 2005, having its registered office at L-1528 Luxembourg, 5, boulevard de la Foire (Grand Duchy of Luxembourg), registered with the Luxembourg Register of Commerce and Companies under number B 109.082 (the «Company»). The articles of incorporation of the Company have for the last time been amended by a deed of Maître Paul Decker of 4 August 2005, published in the Mémorial C number 1377 of 13 December 2005.

The extraordinary general meeting was presided by Mr Pierre Lentz, director, residing in Luxembourg.

The Chairman appointed as secretary of the meeting Maître Pierre-Alexandre Lechantre, avocat, residing in Luxembourg.

The meeting elected as scrutineer Maître Tom Loesch, avocat, residing in Luxembourg.

The bureau of the meeting having thus been constituted, the Chairman declared and requested the notary to state that:

I) The agenda of the meeting is the following:

Agenda:

1 To approve, in compliance with article 3 of the Company's Articles, the entering by the Company into a new Tier-1 transaction including (i) the issue by the Company of new floating rate guaranteed non-cumulative perpetual capital securities, i.e. class B2 shares, to be listed on the Channel Islands Stock Exchange and to be subscribed by an Irish company named GREEN ISLAND CAPITAL SECURITIES PLC., as well as (ii) the subscription by the Company of permanent interest bearing shares to be issued by EBS BUILDING SOCIETY, the Company's majority shareholder.

2 To reclassify the one hundred twenty-five thousand (125,000) issued Class B Shares of the Company into one hundred twenty-five thousand (125,000) Class B1 Shares, each with a nominal value of one euro and twenty-five cents (EUR 1.25).

3 To create a new category of shares, the Class B2 Shares, having the rights and obligations attached thereto as provided for in the Company's restated articles of incorporation.

4 To increase, upon review of a report by the board of directors, the authorised share capital of the Company to authorise the issue of additional Class A Shares and new Class B2 Shares, each with a nominal value of one euro and twenty-five cents (EUR 1.25), while maintaining the authorisation to the board of directors to limit and/or cancel any preferential subscription right of the shareholders upon any capital increase within the limits of the authorised capital.

5 To fully restate the articles of incorporation of the Company to among others reflect the preceding items of the agenda.

6 Miscellaneous.

II) The shareholders present or represented, the proxies of the represented shareholders and the number of the shares held by each of them are shown on an attendance list which, signed by the shareholders or their proxies and by the bureau of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, signed *ne varietur* by the appearing parties and the undersigned notary, will also remain annexed to the present deed to be filed at the same time with the registration authorities.

III) It appears from the said attendance-list that all the shares representing the total share capital of six hundred twenty-five thousand euro (EUR 625,000.-) are represented at the meeting, which consequently is regularly constituted and may validly resolve on all the items on the agenda of which the shareholders have been duly informed before this meeting.

IV) The general meeting, after deliberation, adopted, each time unanimously, the following resolutions:

First resolution

The general meeting of shareholders resolved, in compliance with article 3 of the Company's Articles, to approve the entering by the Company into a new Tier-1 transaction including (i) the issue by the Company of one hundred twenty-

five thousand (125,000) new floating rate guaranteed non-cumulative perpetual capital securities, i.e. class B2 shares, to be listed on the Channel Islands Stock Exchange and to be subscribed by an Irish company named GREEN ISLAND CAPITAL SECURITIES P.L.C., with registered office in 85, Merrion Square Dublin, Ireland, as well as (ii) the subscription by the Company of permanent interest bearing shares to be issued by EBS BUILDING SOCIETY, the Company's majority shareholder.

Second resolution

The general meeting of shareholders resolved to reclassify the one hundred twenty-five thousand (125,000) issued Class B Shares of the Company into one hundred twenty-five thousand (125,000) Class B1 Shares, each with a nominal value of one euro and twenty-five cents (EUR 1.25).

Third resolution

The general meeting of shareholders resolved to create a new category of shares, the Class B2 Shares, having the rights and obligations attached thereto as provided for in the Company's restated articles of incorporation.

Fourth resolution

The general meeting of shareholders resolved to increase, upon receipt of a report by the board of directors, a copy of which signed *ne varietur* by the appearing parties and the undersigned notary will also remain annexed to the present deed, the authorised share capital of the Company to an amount of one million two hundred fifty thousand euro (EUR 1,250,000.-) divided into seven hundred fifty thousand (750,000) Class A Shares, one hundred twenty-five thousand (125,000) Class B1 Shares and one hundred twenty-five thousand (125,000) Class B2 Shares, each authorised share having a nominal value of one euro and twenty-five cents (EUR 1.25) and to authorise the issue by the board of directors of three hundred seventy five thousand (375,000) additional Class A Shares and one hundred twenty-five thousand (125,000) new Class B2 Shares, each with a nominal value of one euro and twenty-five cents (EUR 1.25), while maintaining the authorisation to the board of directors to limit and/or cancel any preferential subscription right of the shareholders upon any capital increase within the limits of the authorised capital.

Fifth resolution

The general meeting of shareholders resolved to fully restate the articles of incorporation of the Company to among others reflect the preceding resolutions. The amended articles of incorporation shall read as follows:

Chapter I.- Form, Corporate name, Registered office, Object, Duration

Art. 1. Form, Corporate name. There is hereby established among the founding Shareholders and all those who may become owners of shares following its incorporation, a company (the «Company») in the form of a public limited company («société anonyme») which will be governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 22 March 2004 on securitisation, and by the present articles of association (the «Articles of Association»).

The Company will exist under the corporate name of EBS CAPITAL No. 1 S.A.

Art. 2. Registered Office. The Company will have its registered office in Luxembourg-City.

The registered office may be transferred to any other place within the municipality of Luxembourg by a resolution of the directors (in the case of a branch or office in the municipality of Luxembourg) and the Shareholders (in all other cases).

Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the general meeting of Shareholders.

In the event that, in the view of the Board of Directors, extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the Company may, if approved by a resolution of the Shareholders, temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the Laws. Such temporary measures will be taken and notified to any interested parties by the Board of Directors.

Art. 3. Object. The corporate object of the Company is the assumption of risks resulting from the obligations assumed by a third party or relating to all or part of the activities of the third party regardless of the way the Company is going to bear the risk, by issuing securities the value or return of which is dependent upon such risks as defined in the law of 22 March 2004 on securitisation.

It may in particular:

- acquire and/or assume risks under any marketable investment grade debt instruments;
- acquire by way of subscription, purchase, exchange or in any other manner any assets (including shares or deferred shares in Irish building societies) and/or assume, in whatever manner, including for such purpose by contract, risks relating to any assets or activities of any party;
- exercise all rights whatsoever attached to these assets and risks;
- grant security interests over its assets to the extent permitted by the law on securitisation of 22 March 2004;

- make deposits at banks or with other depositaries;
- raise funds, issue shares, bonds, notes or other debt securities of any kind and with any feature, in order to carry out its activity within the frame of its corporate object; and
- transfer any of its assets against due consideration to another securitisation vehicle.

The above enumeration is enunciative and not limitative, but is subject to the provisions of the law of 22 March 2004 on securitisation.

The Company may carry out any transactions, whether commercial or financial which are directly or indirectly connected with its corporate object at the exclusion of any banking activity and engage in any lawful act or activity and exercise any powers permitted for securitisation vehicles under the law of 22 March 2004 on securitisation to which the Company is subject, that, in either case, are incidental to and necessary or convenient for the accomplishment of the above mentioned purposes; provided that same are not contrary to the foregoing purposes.

Notwithstanding the other provisions of this Article 3, the Company will not, without the prior approval of the general meeting of Shareholders, enter into any transactions or documents other than in connection with the issue of the Class B1 Shares and the Class B2 Shares, the acquisition of deferred shares from EBS, performing its obligations and exercising its rights in respect of the Class A, Class B1 and Class B2 Shares, maintaining a listing of the Class B1 and Class B2 Shares and the Register, a calculation agent, paying and transfer agents, each in respect of the Class B1 Shares and the Class B2 Shares and corresponding agents (where applicable) with respect to any other Replacement Assets in the Company, the Company's holding of the Class B1 PIBS, the Class B2 PIBS and any securities acquired with any other capital contributions to the Company or substitutions therefore and the administration of the Company and, in any event, will not incur any costs and expenses other than those related to the foregoing matters, without the prior approval of the Shareholders.

Art. 4. Duration. The Company is formed for an unlimited duration.

Chapter II.- Capital, Securities

Art. 5. Corporate Capital. The issued share capital of the Company is set at six hundred twenty-five thousand euro (EUR 625,000.-) divided into three hundred seventy-five thousand (375,000) Class A Shares and one hundred twenty-five thousand (125,000) Class B1 Shares. Each share has a nominal value of one euro and twenty-five cents (EUR 1.25).

The rights and obligations attached to the Class A Shares, the Class B1 Shares and the Class B2 Shares are those described in the Articles of Association or by the Laws.

The authorised capital of the Company is set at one million two hundred fifty thousand euro (EUR 1,250,000.-) divided into seven hundred fifty thousand (750,000) Class A Shares, one hundred twenty-five thousand (125,000) Class B1 Shares and one hundred twenty-five thousand (125,000) Class B2 Shares. Each authorised share has a nominal value of one euro and twenty-five cents (EUR 1.25).

The Board of Directors is authorised and empowered within the limits of the authorised capital to (i) realise any increase of the corporate capital in one single time and in one or several classes of shares, by the issuing of new shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner; (ii) determine the place and date of the issue, the issue price, the terms and conditions of the subscription of and paying up on the new shares; and (iii) remove or limit the preferential subscription right of the Shareholders in case of issue of shares against payment in cash. This authorisation is valid during a period ending 5 (five) years after the date of publication of the deed restating the Articles of Association of the Company in the Luxembourg Official Gazette - Mémorial C and it may be renewed by a resolution of the general meeting of Shareholders adopted in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association.

The Board of Directors may delegate to any duly authorized person, the duties of accepting subscriptions and receiving payment for shares representing part or all of the issue of new shares under the authorised capital.

Following the increase of the issued capital within the limits of the authorised capital, realized and duly stated in the form provided for by the Laws, this Article will be modified so as to reflect the actual increase. Such modification will be recorded in authentic form by the Board of Directors or by any person duly authorized and empowered by the Board of Directors for this purpose.

In addition to the issued capital, there may be set up a premium account into which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its Shareholders, to offset any net realised losses, to make distributions to the Shareholders in the form of a dividend (including the payment of Distributions on the Class B1 Shares and on the Class B2 Shares) or to allocate funds to the legal reserve or any other reserve approved by the Board of Directors.

Art. 6. Form of Shares. The Class A Shares, Class B1 Shares and Class B2 Shares will be issued in registered form.

The Class B1 Shareholders shall have the right on the passing of a resolution, passed by a simple majority of Class B1 Shareholders either in writing or in person at a general meeting of Shareholders, to require that the Articles of Association of the Company be amended to state that all the Class B1 Shares be held in bearer form and the Company will enter into any arrangements for the payment and delivery of the Class B1 Shares.

The Class B2 Shareholders shall have the right to require the Company to take such steps as required and practicable at that time to convert the Class B2 Shares into bearer form and that the Articles of Association of the Company be amended to state that the Class B2 Shares be held in bearer form.

The Class B1 Shares and the Class B2 Shares are freely transferable.

A Shareholders' register (the «Register») which may be examined by any shareholder will be kept at the registered office. The Register will contain the precise designation of each holder of registered shares and the indication of the number and class of shares held, the indication of the payments made on the shares as well as the transfers of shares and the dates thereof. Each Shareholder will notify its address and any change thereof to the Company by registered letter. The Company will be entitled to rely for any purposes whatsoever on the last address thus communicated. Ownership of the registered shares will result from the recordings in the Register. Certificates reflecting the recordings in the Register will be delivered to the Shareholders, if so requested by the Shareholders. The Company may issue multiple registered share certificates.

Any transfer of registered shares will be registered in the Register by a declaration of transfer entered into the Register, dated and signed by the transferor and the transferee or by their representative(s) as well as in accordance with the rules on the transfer of claims laid down in article 1690 of the Luxembourg Civil Code. Furthermore, the Company may accept and enter into the Register any transfer referred to in any correspondence or other document recording the consent of the transferor and the transferee.

Ownership of a share carries implicit acceptance of the Articles of Association and the resolutions adopted by the general meeting of Shareholders.

If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same share may be issued on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses as the Company may think fit and on payment of the costs of the Company incidental to its investigation of the evidence and, if damaged or defaced, on delivery up of the old certificate at the office of the Company or any designated paying and transfer agent appointed by the Company.

The Directors have the discretion to evidence the Class B1 Shares and the Class B2 Shares by global registered share certificates that could be deposited with a depository of the operator(s) of a clearing system. In such case the transfer and settlement of the Class B1 Shares and the Class B2 Shares will be effected via the relevant clearing system.

Art. 7. Rights attached to the Shares. All shares of the Class A Shares, the Class B1 Shares and the Class B2 Shares are voting shares and each share of each class of shares entitles the holder to one vote, subject to the limitations imposed by the Laws.

Class A Shares

The Class A Shares have, after payment of the non-cumulative preferred dividend entitlements attached to the Class B1 Shares and the Class B2 Shares, an entitlement to any balance distributions to the extent that any balance distributions are declared.

Class B1 Shares

The Class B1 Shares have the following non-cumulative preferred dividend rights (unless resolved otherwise by the general meeting):

7.1 Subject as provided in Article 7.4, non-cumulative distributions (the «Class B1 Distributions») on the Class B1 Shares will accrue from the Class B1 Closing Date (or, in the case of any further Class B1 Shares issued pursuant to Article 9.2, from their respective dates of issue) and shall be payable annually in arrear until the Class B1 First Reset Date and thereafter quarterly in arrear on each Class B1 Distribution Payment Date.

7.2 Distributions on each Class B1 Share will be calculated as follows:

(a) Class B1 Distribution Rate

The Class B1 Shares will bear Class B1 Distributions at the applicable Class B1 Distribution Rate from the Class B1 Closing Date in accordance with the provisions of this paragraph.

Subject to the other provisions of the Class B1 Shares during the Class B1 Fixed Rate Distribution Period, Class B1 Distributions shall be payable on the Class B1 Shares annually in arrear on each Class B1 Distribution Payment Date in the Class B1 Fixed Rate Distribution Period, and thereafter Class B1 Distributions shall be payable on the Class B1 Shares quarterly in arrear on each Class B1 Distribution Payment Date, in each case as provided in this Article 7.2.

(b) Class B1 Distribution Accrual

The Class B1 Shares will cease to bear Class B1 Distributions from (and including) the date of repurchase thereof unless, upon due presentation, payment and performance of all amounts and obligations due in respect of the Class B1 Shares are not properly and duly made, in which event Class B1 Distributions shall continue to accrue, both before and after judgment, and shall be payable, as provided in the provisions of the Class B1 Shares up to (but excluding) the Relevant Date.

(c) Class B1 Fixed Distribution Rate and Calculation of Class B1 Fixed Distribution Amounts.

For the Class B1 Fixed Rate Distribution Period, the Class B1 Shares shall bear Class B1 Distributions at the rate of four point eighty-three (4.83) per cent, per annum (the «Class B1 Fixed Distribution Rate»).

Where it is necessary to compute an amount of a Class B1 Distribution in respect of any Class B1 Shares during the Class B1 Fixed Rate Distribution Period for a period which is less than a Class B1 Distribution Period, such amount shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Class B1 Distribution Payment Date (or, if none, the Class B1 Closing Date) to (but excluding) the next (or first) scheduled Class B1 Distribution Payment Date. Where it is necessary to compute an amount of a Class B1 Distribution in respect of any Class B1 Shares for a period of more than a Class B1 Distribution Period, such amount shall be calculated in respect of each full Class B1 Distribution Period within such period, with the amount of distribution in respect of any remaining period being calculated in the matter as aforesaid.

Prior to the Class B1 First Reset Date the Class B1 Calculation Agent will calculate the amount of distribution payable in respect of a Class B1 Share and the Class B1 Distribution Payment Date for that Class B1 Distribution Period (the «Class B1 Fixed Distribution Amounts») by applying the Class B1 Fixed Distribution Rate for such Class B1 Distribution Period to the Class B1 Share Principal Amount, multiplying such sum by the actual number of days in the period from, and including, the date from which interest begins to accrue (the «Class B1 Accrued Date») to, but excluding, the date on which it falls due divided by the actual number of days from, and including, the Class B1 Accrued Date to, but excluding, the next following (or first) Class B1 Distribution Payment Date and, if necessary, rounding the resultant figure to the nearest one hundredth (EUR 0.005 being rounded upwards).

(d) Class B1 Floating Distribution Rate

From (and including) the Class B1 First Reset Date, the Class B1 Shares will bear interest at a floating rate of interest (the «Class B1 Floating Distribution Rate»). The Class B1 Floating Distribution Rate in respect of each Class B1 Distribution Period commencing on or after the Class B1 First Reset Date will be determined by the Class B1 Calculation Agent on the basis of the following provisions:

(i) On each Class B1 Distribution Determination Date, the Class B1 Calculation Agent will determine the offered rate (expressed as a rate per annum) for three-month euro deposits as at 11.00 a.m. (Central European Time) on such Class B1 Distribution Determination Date, as displayed on the display designated as page 248 on the Telerate Monitor (or such other page or pages as may replace it for the purpose of displaying such information). The Class B1 Floating Distribution Rate for the Class B1 Distribution Period commencing on the Class B1 Distribution Determination Date shall be such offered rate as determined by the Class B1 Calculation Agent plus the Class B1 Margin.

(ii) If such offered rate does not so appear, or if the relevant page is unavailable, the Class B1 Calculation Agent will, on such date, request the principal office of the Class B1 Reference Banks to provide the Class B1 Calculation Agent with its offered quotation to leading banks in the Euro-zone inter bank market for three-month euro deposits as at 11.00 a.m. (Central European Time) on the Class B1 Distribution Determination Date in question. If at least two of the Class B1 Reference Banks provide the Class B1 Calculation Agent with such offered quotations, the Class B1 Floating Distribution Rate for the Class B1 Distribution Period commencing on the relevant Class B1 Distribution Determination Date shall be the rate determined by the Class B1 Calculation Agent to be the arithmetic mean (rounded upwards if necessary to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) of such offered quotations plus the Class B1 Margin.

(iii) If on any Class B1 Distribution Determination Date to which the provisions of sub-paragraph (ii) above apply, one only or none of the Class B1 Reference Banks provides the Class B1 Calculation Agent with such a quotation, the Class B1 Floating Distribution Rate for the Class B1 Distribution Period commencing on such Class B1 Distribution Determination Date shall be the rate which the Class B1 Calculation Agent determines to be the aggregate of the Class B1 Margin and the arithmetic mean (rounded upwards, if necessary, to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) of the euro lending rates which leading banks in the Euro-zone selected by the Class B1 Calculation Agent are quoting, on the relevant Class B1 Distribution Determination Date, to leading banks in the Euro-zone for a period of three months, except that, if the banks so selected by the Class B1 Calculation Agent are not quoting as mentioned above, the Class B1 Floating Distribution Rate for such Class B1 Distribution Period shall be either (1) the Class B1 Floating Distribution Rate in effect for the last preceding Class B1 Distribution Period to which one of the preceding sub-paragraphs of this paragraph shall have applied or (2) if none, 4.83 per cent. per annum.

(e) Class B1 Determination of Floating Distribution Rate and Calculation of Class B1 Floating Distribution Amounts

The Class B1 Calculation Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each Class B1 Distribution Determination Date, determine the Class B1 Floating Distribution Rate in respect of the Class B1 Distribution Period commencing on that Class B1 Distribution Determination Date and calculate the amount of Class B1 Distribution payable in respect of a Class B1 Share on the Class B1 Distribution Payment Date for that Class B1 Distribution Period (the «Class B1 Floating Distribution Amounts») by applying the Class B1 Floating Distribution Rate for such Class B1 Distribution Period to the Class B1 Share Principal Amount, multiplying such sum by the actual number of days in the Class B1 Distribution Period concerned divided by 360 and, if necessary, rounding the resultant figure to the nearest one hundredth (EUR 0.005 being rounded upwards).

(f) Publication of Class B1 Floating Distribution Rate and Class B1 Floating Distribution Amounts

The Class B1 Calculation Agent shall cause notice of the Class B1 Floating Distribution Rate determined in accordance with this paragraph in respect of each relevant Class B1 Distribution Period, the Class B1 Floating Distribution Amount and the relevant date scheduled for payment to be given to the paying and transfer agents, the Stock Exchange or other

relevant authority on which the Class B1 Shares are for the time being listed or admitted to trading and the Class B1 Shareholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

The Class B1 Floating Distribution Amount, the Class B1 Floating Distribution Rate and the date scheduled for payment so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant period in accordance with the provision of the Class B1 Shares or in the event of proven or manifest error.

7.3 Class B1 Distributions on the Class B1 Shares will be non-cumulative. Subject to Article 7.6 Class B1 Distributions on the Class B1 Shares will be payable out of the Company's own legally available resources on each Class B1 Distribution Payment Date.

7.4. Notwithstanding the existence of resources legally available for distribution by the Company, the Company will not pay any Class B1 Distributions (including the Class B1 Shares Increased Amounts) to the Class B1 Shareholders and EBS will not make any payment in respect of Class B1 Distributions, (including any Class B1 Guarantor Additional Amounts) under the Class B1 Subordinated Guarantee;

(a) to the extent that such payment, together with the amount of any distributions or dividends paid or scheduled to be paid to holders of Class B1 Parity Securities on the relevant Class B1 Distribution Payment Date would exceed Class B1 Adjusted Distributable Reserves as at the day falling 10 Business Days prior to such Class B1 Distribution Payment Date;

(b) even if Class B1 Adjusted Distributable Reserves are sufficient;

(i) to the extent that such payment in respect of the Class B1 Shares and/or Class B1 Parity Securities and/or the Class B1 Subordinated Guarantee would breach or cause a breach of Capital Adequacy Regulations then applicable to the Group as determined by EBS in its sole discretion; or

(ii) to the extent that EBS is not meeting its minimum capital requirements or is not meeting its solvency ratios as determined by EBS in its sole discretion; or

(iii) if EBS, in its capacity as the Class A Shareholder, has resolved not later than the day falling 10 Business Days in Luxembourg prior to a Class B1 Distribution Payment Date that no Class B1 Distributions should be made on a Class B1 Distribution Payment Date to the Class B1 Shareholders; or

(iv) if IFSRA has instructed the Company or EBS not to make such payment.

7.5 The discretion of EBS in its capacity as Class A Shareholder to resolve that a Class B1 Distribution (including any Class B1 Shares Increased Amounts) should not be paid is unfettered.

7.6 Subject to Article 7.4(b) above, if, whether by reason of the provisions of Article 7.4 or any equivalent article or term of a Class B1 Parity Security, on any Class B1 Distribution Payment Date, Class B1 Distributions are not paid in full on the Class B1 Shares or dividends or other distributions are not paid in full on any Class B1 Parity Securities, but the Shareholders determine that there are sufficient Adjusted Distributable Reserves so as to allow payment of part of any Class B1 Distribution, the shareholders may determine that the Company will pay the Relevant Proportion of any such Class B1 Distribution. No Class B1 Shareholders shall have any claim in respect of any Class B1 Distribution or part thereof not payable as a result of the limitations set out in Article 7.4. Accordingly, such amounts will not cumulate for the benefit of Class B1 Shareholders or entitle the Class B1 Shareholders to any claim in respect thereof against the Company or against EBS under the Class B1 Subordinated Guarantee.

7.7. On or before each Class B1 Distribution Determination Date, EBS, in its capacity as the Class A Shareholder, will determine whether or not a full or partial Class B1 Distribution is to be made.

7.8. In the event that any Class B1 Distribution is not to be paid in full, the Company will notify or procure notification to the Stock Exchange, the registrar, any paying and transfer agents and to Class B1 Shareholders, in accordance with Article 25 of the amount, if any, being the Relevant Proportion (subject to Article 7.9) of such full Class B1 Distribution to be paid in respect of that Class B1 Distribution.

7.9 To the extent that the payment of the Relevant Proportion of a Class B1 Distribution on the Class B1 Shares or of the distribution or dividend on any Class B1 Parity Security would otherwise exceed the amount of Adjusted Distributable Reserves actually available immediately before such payment, such part of the Relevant Proportion representing the excess shall not be payable.

7.10. Save as described above, and under Article 9 and Chapter VII, Class B1 Shareholders will have no right to participate in the profits of the Company. Any other profits of the Company will be distributed among the Class A Shareholders. The liability of a Class B1 Shareholder to contribute to the debts or obligations of the Company (if any) shall not exceed the amount of that Class B1 Shareholder's Class B1 Share Principal Amount.

7.11 The Company shall procure that, so long as any of the Class B1 Shares remain outstanding, there is at all times a Class B1 Calculation Agent for the purposes of the Class B1 Shares. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Class B1 Calculation Agent or failing duly to determine the amount of the Class B1 Distribution for any Class B1 Distribution Period, the Company shall appoint the Eurozone office of another major bank engaged in the Eurozone interbank market to act in its place. The Company may terminate the appointment

of the Class B1 Calculation Agent but the Class B1 Calculation Agent may not resign its duties or be removed without a successor having been appointed.

7.12 All payments in respect of the Class B1 Shares by the Company will be made without withholding or deduction for, or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within Luxembourg or any other jurisdiction, unless the withholding or deduction is required by law or regulation. In the event that the Company is required to deduct or withhold any amount for or on account of tax levied by Luxembourg from a payment on a Class B1 Share, then the Company will pay to the Class B1 Shareholder, as further distributions, such additional amounts (the «Class B1 Shares Increased Amounts») as may be necessary in order that the net amounts received by the Class B1 Shareholder after such withholding or deduction shall equal the amounts which would have been receivable in respect of the Class B1 Shares in the absence of such withholding or deduction; except that no such Class B1 Shares Increased Amounts will be payable to a Class B1 Shareholder (or to a third party on his behalf) with respect to any Class B1 Share:

(a) to the extent that tax is imposed or levied by virtue of a Class B1 Shareholder in respect of a Class B1 Share (or the beneficial owner of such Class B1 Share) having some connection with Ireland or Luxembourg, other than merely being a Class B1 Shareholder in respect of such Class B1 Share (or beneficial owner of such Class B1 Share) including, for the avoidance of doubt and without limitation, any tax that would not have been deducted or withheld if the Class B1 Shareholder in respect of such Class B1 Share (or the beneficial owner) was not a resident of Ireland or Luxembourg; or

(b) where such withholding or deduction is imposed on a payment to or on behalf of an individual and is required to be made pursuant to European Union Directive 2003/48/EC on the taxation of savings or any other European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th and 27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such directive including, without limitation, the law of 21 June 2005 of Luxembourg; or

(c) where the Class B1 Shareholder would have been able to avoid such withholding or deduction by presenting the Class B1 Share to another paying and transfer agent in a Member State of the European Union, insofar as presentation for payment is required; or

(d) to the extent that the tax would not have been imposed, payable or due but for the failure to make a valid declaration of non-residence or to satisfy any certification, identification or other reporting or information requirements concerning the nationality, residence, connection with Ireland or Luxembourg or identity of the Class B1 Shareholder that is a precondition to exemption from, or deduction in, such tax; provided, however, that the Company has delivered a written request to the Class B1 Shareholder to comply with such requirements at least 60 days prior to the date by which such compliance is required.

The Company's obligations to pay Class B1 Shares Increased Amounts is subject to the limitations set out in these Articles of Association and in particular, Articles 7.1 to 7.8 (inclusive).

Class B2 Shares

The Class B2 Shares have the following non-cumulative preferred dividend rights (unless resolved otherwise by the general meeting):

7.13 Subject as provided in Article 7.16, non-cumulative distributions (the «Class B2 Distributions») on the Class B2 Shares will accrue from 3 July 2007 and shall be payable quarterly in arrear on each Class B2 Distribution Payment Date.

7.14 Class B2 Distributions on each Class B2 Share in respect of each Class B2 Distribution Period will be payable in arrear on each Class B2 Distribution Payment Date at the Class B2 Distribution Rate calculated on the amount of the Class B2 Liquidation Preference.

The applicable day count fraction will be the actual number of days in the Class B2 Distribution Period divided by 360.

7.15 Class B2 Distributions on the Class B2 Shares will be non-cumulative. Subject to Article 7.16, Class B2 Distributions on the Class B2 Shares will be payable out of the Company's own legally available resources on each Class B2 Distribution Payment Date.

7.16. Notwithstanding the existence of resources legally available for distribution by the Company, the Company will not pay any Class B2 Distributions (including the Class B2 Shares Increased Amounts) to the Class B2 Shareholders and EBS will not make any payment in respect of Class B2 Distributions, (including any Class B2 Guarantor Additional Amounts) under the Class B2 Subordinated Guarantee;

(a) to the extent that such payment, together with the amount of any distributions or dividends paid or scheduled to be paid to holders of Class B2 Parity Securities on the relevant Class B2 Distribution Payment Date would exceed Adjusted Distributable Reserves as at the day falling 10 Business Days prior to such Class B2 Distribution Payment Date;

(b) even if Adjusted Distributable Reserves are sufficient;

(i) to the extent that such payment in respect of the Class B2 Shares and/or Class B2 Parity Securities and/or the Class B2 Subordinated Guarantee would breach or cause a breach of Capital Adequacy Regulations then applicable to the Group as determined by EBS in its sole discretion; or

(ii) to the extent that EBS is not meeting its minimum capital requirements or is not meeting its solvency ratios as determined by EBS in its sole discretion; or

(iii) if EBS, in its capacity as Class A Shareholder, has resolved not later than the day falling 10 Business Days in Luxembourg prior to a Class B2 Distribution Payment Date that no Class B2 Distributions should be made on the Class B2 Distribution Payment Date to the Class B2 Shareholders; or

(iv) if IFSRA has instructed the Company or EBS not to make such payment.

7.17 The discretion of EBS in its capacity as Class A Shareholder to resolve that a Class B2 Distribution (including any Class B2 Shares Increased Amounts) should not be paid is unfettered. However, EBS will exercise such discretion, subject to the prior approval of the Financial Regulator (if required), if EBS or any of its Subsidiaries has suspended payment of, deferred or waived the most recent payment on any Tier-1 Securities (unless such payment is the last payment in the Class B2 Dividend Stopper Period) or Tier-2 Securities (unless prior to such Class B2 Distribution Payment Date all the arrears of interest in respect of such Tier-2 Securities have been paid).

7.18 Subject to Article 7.16 (b) above, if, whether by reason of the provisions of Article 7.16 or any equivalent article or term of a Class B2 Parity Security, on any Class B2 Distribution Payment Date, Class B2 Distributions are not paid in full on the Class B2 Shares or dividends or other distributions are not paid in full on any Class B2 Parity Securities, but the Shareholders determine that there are sufficient Adjusted Distributable Reserves so as to allow payment of part of any Class B2 Distribution, the Shareholders may determine that the Company will pay the Relevant Proportion of any such Class B2 Distribution. No Class B2 Shareholders shall have any claim in respect of any Class B2 Distribution or part thereof not payable as a result of the limitations set out in Article 7.16. Accordingly, such amounts will not cumulate for the benefit of Class B2 Shareholders or entitle the Class B2 Shareholders to any claim in respect thereof against the Company or against EBS under the Class B2 Subordinated Guarantee.

7.19. On or before each Class B2 Distribution Determination Date, EBS, in its capacity as Class A Shareholder, will determine whether or not a full or partial Class B2 Distribution is to be made.

7.20. In the event that any Class B2 Distribution is not to be paid in full, the Company will notify or procure notification to the Stock Exchange, the registrar, any paying and transfer agents and to Class B2 Shareholders, in accordance with the Article 25 of the amount, if any, being the Relevant Proportion (subject to Article 7.21) of such full Class B2 Distribution to be paid in respect of that Class B2 Distribution.

7.21 To the extent that the payment of the Relevant Proportion of a Class B2 Distribution on the Class B2 Shares or of the distribution or dividend on any Class B2 Parity Security would otherwise exceed the amount of Adjusted Distributable Reserves actually available immediately before such payment, such part of the Relevant Proportion representing the excess shall not be payable.

7.22 Save as described above, and under Article 9, Class B2 Shareholders will have no right to participate in the profits of the Company. The liability of a Class B2 Shareholder to contribute to the debts or obligations of the Company (if any) shall not exceed the amount of that Class B2 Shareholder's Class B2 Share Principal Amount.

7.23 All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Article 7 by the Class B2 Calculation Agent will (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Company, EBS, the Class B2 Paying and Transfer Agents and all Class B2 Shareholders and (in the absence of wilful default, bad faith or manifest or proven error) no liability to the Company, EBS or the Class B2 Shareholders shall attach to the Class B2 Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Article 7.

7.24 The Class B2 Distribution Rate will be determined by the Class B2 Calculation Agent on the basis of the Class B2 Calculation Agent's determination on the second TARGET Business Day prior to the beginning of each Class B2 Distribution Period (each a «Class B2 Distribution Determination Date») of the rate of deposits in euros for a period of 3 months (or in the case of the first Class B2 Distribution Period the linear interpolation of the rate of deposits in Euros for a period of 2 months and the rate of deposits in Euros for a period of 3 months) which appears on Reuters EURIBOR01 at 11.00 a.m. (Brussels time). If such rate does not appear on Reuters EURIBOR01, the rate for that Class B2 Distribution Period will be determined as if the parties had specified «EUR-EURIBOR-Reference Banks» (as such term is defined in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the «ISDA Definitions»)) where the Reset Date is the first day of the relevant Distribution Period and the Designated Maturity is 3 months and where the terms «Reset Date» and «Designated Maturity» have the meanings given to those terms in the ISDA Definitions. The floating distribution rate (the «Class B2 Distribution Rate») for each such Class B2 Distribution Period shall be the sum of such rate determined as aforesaid for such Class B2 Distribution Period and 1.54 % per annum.

7.25 The Class B2 Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each Class B2 Distribution Determination Date determine the Class B2 Distribution Rate and calculate the amount of distributions payable in respect of each Class B2 Share (the «Class B2 Distribution Amount») for the relevant Class B2 Distribution Period. The Class B2 Distribution Amount payable on each Class B2 Share shall be calculated by applying the Class B2 Distribution Rate for the Class B2 Distribution Period concerned to the Class B2 Liquidation Preference of the Class B2 Share and multiplying such product in accordance with the relevant day count fraction set out in Article 7.14.

7.26 The Class B2 Calculation Agent will cause the Class B2 Distribution Rate and the Class B2 Distribution Amount for each Class B2 Distribution Period and the relevant Class B2 Distribution Payment Date to be notified to the Company, EBS, the paying and transfer agent and the Stock Exchange by no later than the first day of the relevant Class B2 Distribution Period and if required by the rules of the Stock Exchange, the Class B2 Calculation Agent will cause publication thereof

as soon as possible after their determination but in any event no later than the fourth TARGET Business Day thereafter. The Class B2 Distribution Payment Date so published may subsequently be amended (or appropriate arrangements made by way of adjustment).

7.27 All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Article 7 by the Class B2 Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Company, EBS, the paying and transfer agents and all Shareholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Company, EBS or the Shareholders shall attach to the Class B2 Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Article 7.

7.28 The Company shall procure that, so long as any of the Class B2 Shares remain outstanding, there is at all times a Class B2 Calculation Agent for the purposes of the Class B2 Shares. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Class B2 Calculation Agent or failing duly to determine the Class B2 Distribution Rate and/or the Class B2 Distribution Amount for any Class B2 Distribution Period, the Company shall appoint the Eurozone office of another major bank engaged in the Eurozone interbank market to act in its place. The Company may terminate the appointment of the Class B2 Calculation Agent but the Class B2 Calculation Agent may not resign its duties or be removed without a successor having been appointed.

7.29 All payments in respect of the Class B2 Shares by the Company will be made without withholding or deduction for, or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within Ireland, Luxembourg or any other jurisdiction, unless the withholding or deduction is required by law or regulation. In the event that the Company is required to deduct or withhold any amount for or on account of tax levied by Ireland or Luxembourg from a payment on a Class B2 Share, then the Company will pay to the Class B2 Shareholder, as further distributions, such additional amounts (the «Class B2 Shares Increased Amounts») as may be necessary in order that the net amounts received by the Class B2 Shareholder after such withholding or deduction shall equal the amounts which would have been receivable in respect of the Class B2 Shares in the absence of such withholding or deduction; except that no such Class B2 Shares Increased Amounts will be payable to a Class B2 Shareholder (or to a third party on his behalf) with respect to any Class B2 share:

(a) to the extent that such tax is imposed or levied by virtue of a Class B2 Shareholder in respect of a Class B2 Share (or the beneficial owner of such Class B2 Share) having some connection with Ireland or Luxembourg, other than merely being a Class B2 Shareholder in respect of such Class B2 Share (or beneficial owner of such Class B2 Share) including, for the avoidance of doubt and without limitation, any tax that would not have been deducted or withheld if the Class B2 Shareholder in respect of such Class B2 Share (or the beneficial owner) was not a resident of Ireland or Luxembourg (as the case may be); or

(b) where such withholding or deduction is imposed on a payment to or on behalf of an individual and is required to be made pursuant to European Union Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive including, without limitation, the law of 21 June 2005 of Luxembourg; or

(c) where the Class B2 Shareholder would have been able to avoid such withholding or deduction by presenting the Class B2 Share to another paying and transfer agent in a Member State of the European Union, insofar as presentation for payment is required; or

(d) to the extent that the tax would not have been imposed, payable or due but for the failure to make a valid declaration of non-residence or to satisfy any certification, identification or other reporting or information requirements concerning the nationality, residence, connection with Ireland or Luxembourg or identity of the Class B2 Shareholder that is a precondition to exemption from, or deduction in, such tax; provided, however, that the Company has delivered a written request to the Class B2 Shareholder to comply with such requirements at least 60 days prior to the date by which such compliance is required.

The Company's obligations to pay Class B2 Shares Increased Amounts is subject to the limitations set out in these Articles of Association and in particular, Articles 7.13 to 7.20 (inclusive).

Art. 8. Increase and reduction of capital. The issued and/or authorised capital of the Company in each class of shares may be increased or reduced one or several times by a resolution of the general meeting of all Shareholders adopted in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association.

The new shares to be subscribed for by contribution in cash will be offered by preference to the existing Shareholders in proportion to the part of the capital which those Shareholders are holding, unless the new shares are issued by the Board of Directors within the limits of the authorized share capital in which case the provisions of Article 5 of the Articles of Association will apply. The Board of Directors shall determine the period within which the preferred subscription right shall be exercised. This period may not be less than thirty days.

Notwithstanding the above, the general meeting, voting in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association may limit or withdraw the preferential subscription right or authorise the Board of Directors to do so.

Art. 9. Repurchase of own shares.

9.1 Repurchase for Cash

The Company may repurchase its own shares of each class of shares. The repurchase and holding of its own shares will be in compliance with the conditions and limits established by the Laws. Shares may be repurchased at the option of the Company, on an instruction from the Class A Shareholders and, in the case of the Class B1 Shares and the Class B2 Shares, subject to the restrictions set out below. Neither class of shares has a fixed final repurchase date. Shareholders have no rights to call for the repurchase of their shares.

Class A Shares

The Class A Shares can be repurchased at any time upon a resolution of all the Class A Shareholders.

Class B1 Shares

Class B1 Shares may be repurchased at the option of the Company subject to the satisfaction of the Class B1 Repurchase Conditions, in whole but not in part, on the Class B1 First Call Date or any Class B1 Distribution Payment Date (each, a «Class B1 Call Date») thereafter, upon not less than 30 nor more than 60 days' notice to the Class B1 Shareholders specifying the relevant Class B1 Distribution Payment Date for repurchase (the «Class B1 Optional Repurchase Date») (which notice shall be irrevocable) at the Class B1 Optional Repurchase Price. Upon the expiry of such notice, the Company shall be bound to repurchase each of the Class B1 Shares accordingly by payment of an amount equal to the Class B1 Optional Repurchase Price.

If a Class B1 Regulatory Event occurs at any time, the Class B1 Shares may be repurchased, in whole but not in part, at the option of the Company on an instruction from EBS, as the majority Shareholder, subject to confirmation from the Board of Directors of EBS, as to satisfaction of the Class B1 Repurchase Conditions, upon not less than 30 nor more than 60 days' notice to the Class B1 Shareholders (published in accordance with Article 25) specifying the relevant date for repurchase (the «Class B1 Regulatory Event Repurchase Date») (which notice shall be irrevocable) at the Class B1 Optional Repurchase Price. Prior to the publication of any notice of repurchase pursuant to the foregoing, the Company shall deliver to the Class B1 Registrar a certificate signed by two Directors of the Company that it is entitled to effect such repurchase and an opinion of counsel to EBS experienced in such matters to the effect that a Class B1 Regulatory Event has occurred. The Company shall be bound to repurchase each of the Class B1 Shares accordingly by payment, upon the expiry of such notice, of an amount equal to the Class B1 Optional Repurchase Price.

Under the existing requirements of IFSRA, neither the Company nor EBS may repurchase any Class B1 Shares unless IFSRA gives its prior written consent. IFSRA may impose conditions on any such repurchase.

Class B2 Shares

Class B2 Shareholders have no right to call for the repurchase of the Class B2 Shares.

Class B2 Shares may be repurchased, at the option of the Company, subject to the satisfaction of the Class B2 Repurchase and Substitution Conditions, in whole but not in part, on the Class B2 First Call Date or any Class B2 Distribution Payment Date (each, a «Class B2 Call Date») thereafter, upon not less than 30 nor more than 60 days' notice to the Class B2 Shareholders and to the Stock Exchange specifying the relevant Class B2 Distribution Payment Date for repurchase (the «Class B2 Optional Repurchase Date») (which notice shall be irrevocable) at the Class B2 Optional Repurchase Price. Upon the expiry of such notice, the Company shall be bound to repurchase each of the Class B2 Shares accordingly by payment of an amount equal to the Class B2 Optional Repurchase Price.

If at any time a Class B2 Capital Disqualification Event occurs, the Company may, subject to satisfaction of the Class B2 Repurchase and Substitution Conditions, upon not less than 30 nor more than 60 days' notice to the Class B2 Shareholders published specifying the relevant date for repurchase, substitution or variation, as the case may be, (which notice shall be irrevocable) (i) redeem the Class B2 Shares prior to the Class B2 First Call Date in whole, but not in part, each at the Class B2 Optional Repurchase Price, or (ii) substitute all (and not some only) of the Class B2 Shares for alternative, or vary the terms of the Class B2 Shares so that they become Class B2 Qualifying Tier-1 Securities, in accordance with applicable law and regulation. The procedure for any substitution for Class B2 Qualifying Tier-1 Securities shall be mutatis mutandis as provided in Article 9.2.

If, on or after the occurrence of a Class B2 Capital Disqualification Event, a Class B2 Capital Deficiency Event occurs or is outstanding, any substitution in accordance with (ii) above (if then permitted or required by the IFSRA) shall be for Class B2 Substituted Parent Shares and the procedure for such substitution shall be the same as provided in Article 9.2. There will be no repurchase of Class B2 Shares on the occurrence of a Class B2 Capital Deficiency Event.

Under the existing requirements of the IFSRA, neither the Company nor EBS may redeem or purchase any Class B2 Shares unless the IFSRA gives its prior written consent. The IFSRA may impose conditions on any such repurchase or purchase.

Prior to the publication of any notice of repurchase, substitution or variation, as the case may be, pursuant to the foregoing, the Company shall deliver to the Registrar, a certificate signed by two Directors of the Company stating that the Company is entitled to effect such repurchase, substitution or variation and an opinion of counsel to EBS experienced in such matters to the effect that a Class B2 Capital Disqualification Event and, if applicable, that a Class B2 Capital Deficiency Event, has occurred.

Upon the expiry of any notice of repurchase of the Class B2 Shares at the Class B2 Optional Repurchase Price or substitution of the Class B2 Shares with Class B2 Qualifying Tier-1 Securities issued by an entity other than the Company (but not a variation of the terms of the Class B2 Shares so that they remain or become Class B2 Qualifying Tier-1 Securities), EBS as liquidation agent shall be bound to so redeem or so substitute each of the Class B2 Shares pursuant to and in accordance with Article 9.1.

Should the Class B2 PIBS be redeemed while the Class B2 Shares remain in issue, they will be replaced by Replacement Assets to be held by the Company thereafter.

Should there be a variation of the terms of the Class B2 Shares pursuant to Article 9.1 so that they become or remain Class B2 Qualifying Tier-1 Securities no repayment of a Class B2 Share shall be made to the Class B2 Shareholders in connection with such variation.

9.2 Repurchase for Payment in Kind

Class B1 Shares

9.2.1 If a Class B1 Capital Deficiency Event occurs and is continuing, then the Company may (on an instruction from the Shareholders) cause and, if any member for the Group is instructed by IFSRA, will cause the repurchase of the Class B1 Shares by making a payment in kind of Class B1 Substituted Parent Shares (the «Class B1 Shares Substitution») on the Class B1 Repurchase Date (as defined below).

9.2.2 As soon as reasonably practicable following the occurrence of a Class B1 Capital Deficiency Event which is to be followed by a Class B1 Shares Substitution, the Company shall cause notice (the «Class B1 Capital Deficiency Event Notice») to be given to the Class B1 Shareholders (in accordance with paragraph 10) and to the Stock Exchange that the Class B1 Substituted Parent Shares will be available from the date (the «Class B1 Repurchase Date») specified in the Class B1 Capital Deficiency Event Notice for the purpose.

9.2.3 Until such time as the Class B1 Capital Deficiency Event Notice is given by the Company (in accordance with paragraph 10) Class B1 Shareholders will continue to be entitled to receive Class B1 Distributions and/or Class B1 Liquidation Distributions in respect of the Class B1 Shares but thereafter Class B1 Shareholders will have no further rights, title or interest in or to the Class B1 Shares except to have them repurchased in the manner and to the persons described below.

9.2.4 The Class B1 Capital Deficiency Event Notice will contain a form of repurchase confirmation (the «Class B1 Shares Repurchase Confirmation») to be completed by each Class B1 Shareholder. The form of Class B1 Shares Repurchase Confirmation shall also be made available at the offices of each paying and transfer agent appointed by the Company. To receive Class B1 Substituted Parent Shares in respect of its holding of Class B1 Shares, a paying and transfer agent must receive from the Class B1 Shareholder (or such accountholder, as the case may be) a Class B1 Shares Repurchase Confirmation together with the certificate representing the relative holding of Class B1 Shares or other evidence of entitlement satisfactory to the Company.

9.2.5 Each Class B1 Substituted Parent Share allotted will rank for any dividend from the immediately preceding Class B1 Distribution Payment Date but otherwise will have no entitlement to any accrued Class B1 Distributions or any other payment in respect of the Class B1 Shares.

9.2.6 Upon a Class B1 Shares Substitution, each Class B1 Shareholder (or, as the case may be, accountholder) shall receive in respect of each EUR 1,000.- Class B1 Liquidation Preference of Class B1 Shares one Class B1 Substituted Parent Share with a liquidation preference of EUR 1,000.- and their Class B1 Shares will be repurchased.

9.2.7 No Class B1 Shares Substitution will take place and the Class B1 Shareholders will continue to hold their Class B1 Shares and all their rights thereunder if, prior to the Class B1 Repurchase Date, a winding up or dissolution of EBS occurs.

9.2.8 EBS has undertaken that it will pay any transfer taxes or capital duties or stamp duties payable in Ireland arising on the allotment and issue of the Class B1 Substituted Parent Shares. EBS will not be obliged to pay, and each Class B1 Shareholder (or, as the case may be, accountholder) delivering Class B1 Shares and a duly completed Class B1 Shares Repurchase Confirmation to a paying and transfer agent must pay, any other taxes, stamp duty reserve taxes and capital, stamp, issue and registration duties and taxes arising on the relevant Class B1 Shares Substitution. EBS will not be obliged to pay and each recipient must pay all, if any, taxes arising by reference to any realisation, disposal or deemed disposal of a Class B1 Share in connection with such Class B1 Shares Substitution.

9.2.9 The Company will use all reasonable endeavours to procure that if EBS under paragraph 9.2.6 issues any Class B1 Substituted Parent Shares to Class B1 Shareholders, that certificates for such Class B1 Substituted Parent Shares will be despatched by mail free of charge (but uninsured and at the risk of the person entitled thereto) within one month after receipt of a duly completed Class B1 Shares Repurchase Confirmation.

Class B2 Shares

9.2.10 If a Class B2 Capital Deficiency Event occurs and is continuing, then the Company may (on an instruction from EBS, in its capacity as Class A Shareholder) cause and, if any member for the Group is instructed by IFSRA, will cause the repurchase of the Class B2 Shares by making a payment in kind of Class B2 Substituted Parent Shares (the «Class B2 Shares Substitution») on the Class B2 Repurchase Date (as defined below).

9.2.11 As soon as reasonably practicable following the occurrence of a Class B2 Capital Deficiency Event which is to be followed by a Class B2 Shares Substitution, the Company shall cause notice (the «Class B2 Capital Deficiency Event Notice») to be given to the Class B2 Shareholders (in accordance with paragraph 10) and to the Stock Exchange that the Class B2 Substituted Parent Shares will be available from the date (the «Class B2 Repurchase Date») specified in the Class B2 Capital Deficiency Event Notice for the purpose.

9.2.12 Until such time as the Class B2 Capital Deficiency Event Notice is given by the Company (in accordance with paragraph 10) Class B2 Shareholders will continue to be entitled to receive Class B2 Distributions and/or Class B2 Liquidation Distributions in respect of the Class B2 Shares but thereafter Class B2 Shareholders will have no further rights, title or interest in or to the Class B2 Shares except to have them repurchased in the manner and to the persons described below.

9.2.13 The Class B2 Capital Deficiency Event Notice will contain a form of repurchase confirmation (the «Class B2 Shares Repurchase Confirmation») to be completed by each Class B2 Shareholder. The form of Class B2 Shares Repurchase Confirmation shall also be made available at the offices of each paying and transfer agent appointed by the Company. To receive Class B2 Substituted Parent Shares in respect of its holding of Class B2 Shares, a paying and transfer agent must receive from the Class B2 Shareholder (or such accountholder, as the case may be) a Class B2 Shares Repurchase Confirmation together with the certificate representing the relative holding of Class B2 Shares or other evidence of entitlement satisfactory to the Company.

9.2.14 Each Class B2 Substituted Parent Share allotted will rank for any dividend from the immediately preceding Class B2 Distribution Payment Date but otherwise will have no entitlement to any accrued Class B2 Distributions or any other payment in respect of the Class B2 Shares.

9.2.15 Upon a Class B2 Shares Substitution, each Class B2 Share will be substituted for such number of Class B2 Substituted Parent Shares which have an aggregate Class B2 Liquidation Preference equal to the denomination of such Class B2 Shares and have rights as to quantum upon liquidation equivalent to such Class B2 Shares, and such Class B2 Shares will be repurchased, deferred or transferred to another person.

9.2.16 No Class B2 Shares Substitution will take place and the Class B2 Shareholders will continue to hold their Class B2 Shares and all their rights thereunder if, prior to the Class B2 Repurchase Date, a winding up or dissolution of EBS occurs.

9.2.17 EBS has undertaken that it will pay any transfer taxes or capital duties or stamp duties payable in Ireland arising on the allotment and issue of the Class B2 Substituted Parent Shares. EBS will not be obliged to pay, and each Class B2 Shareholder (or, as the case may be, accountholder) delivering Class B2 Shares and a duly completed Class B2 Shares Repurchase Confirmation to a paying and transfer agent must pay, any other taxes, stamp duty reserve taxes and capital, stamp, issue and registration duties and taxes arising on the relevant Class B2 Shares Substitution. EBS will not be obliged to pay and each recipient must pay all, if any, taxes arising by reference to any realisation, disposal or deemed disposal of a Class B2 Share in connection with such Class B2 Shares Substitution.

9.2.18 The Company will use all reasonable endeavours to procure that if EBS under paragraph 9.2.15 issues any Class B2 Substituted Parent Shares to Class B2 Shareholders, that certificates for such Class B2 Substituted Parent Shares will be despatched by mail free of charge (but uninsured and at the risk of the person entitled thereto) within one month after receipt of a duly completed Class B2 Shares Repurchase Confirmation.

Art. 10. Payments. Class B1 Distributions and Class B2 Distributions will be payable in accordance with the Laws on the relevant Class B1 Distribution Payment Date or, as the case may be, Class B2 Distribution Payment Date (or where any Class B1 Distribution Payment Date or Class B2 Distribution Payment Date is not a Business Day on the next Business Day (without interest in respect of such delay) unless a Class B2 Distribution Payment Date would then fall into the next calendar month in which event the Class B2 Distribution Payment Date shall be brought forward to the immediately preceding Business Day) to, or at the direction of, the Shareholders of record as they appear on the Register on the relevant record date, which will be five Business Days prior to the relevant Class B1 Distribution Payment Date or Class B2 Distribution Payment Date, as the case may be.

If the Company gives a notice of repurchase pursuant to Article 9 or in respect of the Class B1 Shares, then on the Class B1 Optional Repurchase Date or the Class B1 Regulatory Event Repurchase Date, as the case may be, the Company shall procure that the Class B1 Optional Repurchase Price will be paid by the Company, or by paying and transfer agents appointed by the Company on behalf of the Company to, or at the direction of, the Class B1 Shareholders. Upon such payment, all rights of the Class B1 Shareholders to participate in the assets of the Company or to be returned any amount in respect of the Class B1 Shares (including the Class B1 Liquidation Preference (or any part thereof) will be extinguished and the Class B1 Shareholders shall thereupon cease to be members of the Company providing their holding of Class B1 Shares are redeemed in accordance with the foregoing, and the Class B1 Share Principal Amount will, on payment of the Class B1 Optional Repurchase Price, be deemed repaid.

If the Company gives a notice of repurchase pursuant to Article 9 or in respect of the Class B2 Shares, then on the Class B2 Repurchase Date, the Company shall procure that the Class B2 Optional Repurchase Price will be paid by the Class B2 Registrar, or by the Class B2 Paying and Transfer Agent on behalf of the Company to the Class B2 Shareholders. Upon such payment, all rights of the Class B2 Shareholders to participate in the assets of the Company or to be returned any amount in respect of the Class B2 Shares (including the Class B2 Liquidation Preference (or any part thereof) will

be extinguished and the Class B2 Shareholders shall thereupon cease to be members of the Company providing their holding of Class B2 Shares are redeemed in accordance with the foregoing, and the Class B2 Share Principal Amount will, on payment of the Class B2 Optional Repurchase Price be deemed repaid.

Subject to all applicable fiscal or other laws and regulations:

(a) each payment in respect of Class B1 Distributions or Class B2 Distributions will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by each Class B1 Shareholder and Class B2 Shareholder or at the option of each Class B1 Shareholder and Class B2 Shareholder on the relevant record date for the Class B1 Shares and Class B2 Shares; and

(b) any payment in respect of the Class B1 Optional Repurchase Price and Class B2 Optional Repurchase Price or the Class B1 Liquidation Distribution or Class B2 Liquidation Distribution in respect of any Class B1 Share and any Class B2 Share will be made by cheque against presentation and surrender of the relevant share certificate at the office of the Company, in its capacity as registrar of the Class A Shares, Class B1 Shares and Class B2 Shares, or a paying and transfer agent,

provided, however, that a Class B1 Shareholder or Class B2 Shareholder may receive such payment by direct transfer if appropriate direct transfer instructions have been received by the Company, as registrar of the Class A Shares, Class B1 Shares and Class B2 Shares in sufficient time prior to the relevant date of payment. Class B1 Shareholders and Class B2 Shareholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Class B1 Shareholder or Class B2 Shareholder is late in surrendering certificates (if required to do so) or if a cheque mailed in accordance with this paragraph arrives after the due date for payment.

In the event that payment of the Class B1 Optional Repurchase Price or Class B1 Liquidation Distribution in respect of any Class B1 Share is improperly withheld or refused and not paid by the Company, Class B1 Distributions on such Class B1 Share subject as described in Article 7, will continue to accrue, from the Class B1 Optional Repurchase Date or the Class B1 Regulatory Event Repurchase Date as the case may be, to the date of actual payment of such Class B1 Optional Repurchase Price.

In the event that payment of the Class B2 Optional Repurchase Price, or Class B2 Liquidation Distribution in respect of any Class B2 Share is improperly withheld or refused and not paid by the Company, Class B2 Distributions on such Class B2 Share subject as described in Article 7, will continue to accrue, from the Class B2 Optional Repurchase Date or the Class B2 Capital Disqualification Event Repurchase Date as the case may be, to the date of actual payment of such Class B2 Optional Repurchase Price.

The Company will maintain at all times whilst the Class B1 Shares or Class B2 Shares are outstanding and whilst the Class B1 Shares or Class B2 Shares are listed on the Stock Exchange and the rules and regulations of such Stock Exchange so require, (a) a registrar to the Class B1 Shares and Class B2 Shares having its office in Luxembourg and (b) a paying and transfer agent having a specified office in a European Union Member State (if any) that will not be obliged to withhold or deduct tax pursuant to European Union Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive including, without limitation, the law of 21 June 2005 of Luxembourg.

Art. 11. Prescription. Claims against the Company for payment of Class B1 Distributions or Class B2 Distributions and sums in respect of the Class B1 Optional Repurchase Price, Class B2 Optional Repurchase Price, Class B1 Liquidation Distribution or Class B2 Liquidation Distribution of the Class B1 Shares or Class B2 Shares will be prescribed in accordance with Luxembourg law unless made within 10 years from the Relevant Date.

Art. 12. Compartments. The Board of Directors may from time to time create one or more compartments of shares, bonds, notes and/or other securities corresponding to a distinct part of the Company's assets and liabilities and being segregated from all other compartments.

Chapter III.- Board of directors, Auditor

Art. 13. Management. The Company shall be managed by a board of directors from Luxembourg, composed of not less than three members, who need not be Shareholders (the «Board of Directors») but a majority of whom will be resident in Luxembourg. The members of the Board of Directors will be elected by the general meeting of Shareholders, who will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are reeligible and they may be removed at any time, with or without cause, by a resolution adopted by the general meeting of Shareholders.

In the event of a vacancy on the Board of Directors, the remaining directors may elect by co-optation a director to fill such vacancy until the next general meeting of Shareholders, which shall ratify such co-optation or elect a new member of the Board of Directors instead.

The Shareholders shall neither participate in nor interfere with the management of the Company.

Art. 14. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object subject to the restrictions in Article 3. All powers not expressly reserved by: (i) the Articles of Association (including without limitation Articles 34 - Appropriation of Profits

and 22 - Powers of the Meeting of Shareholders); or (ii) by the Laws to the general meeting of Shareholders are in the competence of the Board of Directors.

Art. 15. Management Fees and Expenses. The members of the Board of Directors may receive a management fee in respect of the carrying out of their management of the Company and shall in addition be reimbursed for all other expenses whatsoever incurred by the members of the Board of Directors in relation with such management of the Company or the pursuit of the Company's corporate object.

Art. 16. Directors' Liability. No member of the Board of Directors commits itself, by reason of its functions, to any personal obligation in relation to the commitments taken on behalf of the Company. Any such member is only liable for the performance of its duties.

Art. 17. Delegation of Powers - Representation of the Company. The Board of Directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more persons or committees of its choice. The delegation of the daily management of the Company to members of the Board of Directors is subject to the previous authorisation by the general meeting of Shareholders.

The Board of Directors may also delegate other special powers or proxies or entrust determined permanent or temporary functions to persons or committees of its choice.

The Company will be bound towards third parties by the joint signature of any two members of the Board of Directors.

The Company will further be bound towards third parties by the joint signatures or single signature of any persons to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom special signatory power has been delegated by the Board of Directors, within the limits of such special power.

Art. 18. Conflicts of interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that a member of the Board of Directors, the officers or employees of the Company have a personal interest in, or is a Shareholder, director, manager, officer or employee of such other company or firm. Any person related as afore described to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason solely of such affiliation with such other company or firm, be prevented from considering, voting or otherwise acting upon any matters with respect to such contract or business.

Notwithstanding the above, in the event that any member of the Board of Directors of the Company has or may have any personal interest in any transaction of the Company, such member shall make known such personal interest to the Board of Directors and shall not consider or vote on any such transaction, and such transaction and such Director's interest therein shall be reported to the next general meeting of Shareholders.

Art. 19. Meetings of the Board of Directors. The Board of Directors will appoint from among its members a chairman (the «Chairman»). It may also appoint a secretary, who need not be a member of the Board of Directors, who will be responsible for keeping the minutes of the meetings of the Board of Directors (the «Secretary»).

The Board of Directors will meet upon call by the Chairman. A meeting of the Board of Directors must be convened if any two of its members so require.

The Chairman will preside at all meetings of the Board of Directors, except that in his absence the Board of Directors may appoint another member of the Board of Directors as chairman pro tempore by vote of the majority present at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least one week's notice of Board of Directors meetings shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by the consent in writing, transmitted by any means of communication allowing for the transmission of a written text, of each member of the Board of Directors. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Board of Directors.

Every Board of Directors meeting shall be held in Luxembourg and a majority of directors in attendance must be physically present in Luxembourg. Any member of the Board of Directors may act at any meeting of the Board of Directors by appointing in writing another member of the Board of Directors as his proxy.

A quorum of the Board of Directors shall be the presence or the representation of a majority of the members of the Board of Directors holding office. Decisions will be taken by a majority of the votes of the members of the Board of Directors present or represented at such meeting. The Chairman does not have a casting vote.

The internal regulations applicable to the Board of Directors, if any, may provide that one or more members of the Board of Directors may participate in a meeting by means of a conference call or by any similar means of communication enabling several persons participating therein to simultaneously communicate with each other provided that a majority of the members participating in the meeting are physically present in Luxembourg.

In case of urgency, a written decision, signed by all the members of the Board of Directors, is proper and valid as though it had been adopted at a meeting of the Board of Directors which was duly convened and held. Such a decision

can be documented in a single document or in several separate documents having the same content and each of them signed by one or several members of the Board of Directors.

Art. 20. Minutes of meetings of the Board of Directors. The minutes of any meeting of the Board of Directors will be signed by the chairman of the meeting. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Chairman and by the Secretary (if any) or by any two members of the Board of Directors.

Art. 21. Auditors. The accounts of the Company are audited by one or more independent auditors. The independent auditor(s) shall be appointed by the Board of Directors, which shall determine their number and the duration of their appointment.

Chapter IV.- General Meeting of Shareholders

Art. 22. Powers of the Meeting of Shareholders. Any regularly constituted meeting of Shareholders of the Company represents the entire body of Shareholders and in particular shall have the power, to the exclusion of the Board of Directors, to determine whether to pay or not to pay any dividend on the Class B1 and B2 Shares in accordance with Article 30.

The general meeting of Shareholders shall have such powers as are vested with the general meeting of Shareholders pursuant to these Articles of Association and the Laws.

Art. 23. Annual General Meeting. The annual general meeting of Shareholders will be held at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice convening the meeting. The annual general meeting shall be held on the 24th June at 11.00 a.m. If such day is a Luxembourg public holiday, a Saturday or a Sunday, the meeting will be held on the next following Business Day.

Art. 24. Other General Meetings. The Board of Directors may convene general meetings of Shareholders (in addition to the annual general meeting of Shareholders). Such meetings must be convened if Shareholders representing at least one tenth of the Company's capital so require.

A general meeting of Shareholders will be held on the day falling two Business Days prior to each Class B1 Distribution Payment Date which falls after the Class B1 First Reset Date.

Shareholders' meetings, including the annual general meeting of Shareholders may only be held in Luxembourg.

Art. 25. Notice. Save as otherwise provided by the Laws, all notices to the Shareholders will be mailed by registered letter to the Shareholders of record. Any mailed notice shall be deemed to have been given one clear day after the date on which it was posted. Shareholders shall be given at least 8 days notice of any meeting.

Art. 26. Notice of General Meetings. Shareholders will meet upon issuance (including, if appropriate, its publication) of a convening notice in compliance with these Articles of Association or the Laws. The convening notice sent to the Shareholders will specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted at the relevant general meeting of Shareholders. The agenda for an extraordinary general meeting shall also, where appropriate, describe any proposed changes to the Articles of Association and, if applicable, set out the text of those changes affecting the object or form of the Company.

If all the Shareholders are present or represented at a general meeting of Shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice.

Art. 27. Attendance Representation. All Shareholders are entitled to attend and speak at any general meeting of Shareholders.

A Shareholder may act at any general meeting of Shareholders by appointing in writing, to be transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a Shareholder himself. The Board of Directors may determine the form of proxy and may request that the proxies be deposited at the place indicated by the Board of Directors at least five days prior to the date set for the meeting. Any legal entity, being a Shareholder, may execute a form of proxy under the hand of a duly authorised officer, or may authorise such person as it thinks fit to act as its representative at any general meeting of Shareholders, subject to the production of such evidence of authority as the Board of Directors may require. The Board of Directors may determine any other conditions that must be fulfilled in order to take part in a general meeting of Shareholders.

Each share is indivisible as far as the Company is concerned. The coproprietors, the usufructuaries and bareowners of shares, the creditors and debtors of pledged shares must appoint one sole person to represent them at any general meeting of Shareholders.

Art. 28. Proceedings. Any general meeting of Shareholders shall be presided by the Chairman or by a person designated by the Board of Directors.

The chairman of the general meeting of Shareholders shall appoint a secretary.

The general meeting of Shareholders shall elect one scrutineer to be chosen from the Shareholders present or represented.

The chairman, the secretary and the scrutineer thus appointed together form the board of the general meeting.

Art. 29. Adjournment. The Board of Directors may forthwith adjourn any general meeting of Shareholders by four weeks. The Board of Directors must adjourn it if so required by Shareholders representing at least one fifth of the Company's issued capital.

Such adjournment automatically cancels any resolution already adopted prior thereto.

The adjourned general meeting of Shareholders has the same agenda as the first one. Shares and proxies regularly deposited in view of the first meeting remain validly deposited for the second one.

Art. 30. Vote. The general meeting of Shareholders may deliberate and vote only on the items comprised in the agenda.

The voting rights attached to shares which correspond to separate compartments and do not have an equal value are proportionate to the portion of the share capital represented by such shares.

Voting takes place on the basis of each share having one vote.

The shareholders are authorised to cast their vote by ballot papers («formulaires») expressed in the English language.

Any ballot paper («formulaire») shall be delivered by hand with acknowledgment of receipt, by registered post, by special courier service using an internationally recognised courier company at the registered office of the Company or by fax at the fax number of the registered office of the Company.

Any ballot paper («formulaire») which does not bear any of the following mentions or indications is to be considered void and shall be disregarded for quorum purposes:

- name and registered office and / or residence of the relevant shareholder;
- total number of shares held by the relevant Shareholder in the share capital of the Company and, if applicable, number of shares of each class held by the relevant shareholder in the share capital of the Company;
- agenda of the general meeting;
- indication by the relevant shareholder, with respect to each of the proposed resolutions, of the number of shares for which the relevant Shareholder is abstaining, voting in favour of or against such proposed resolution; and
- name, title and signature of the duly authorised representative of the relevant shareholder.

Any ballot paper («formulaire») shall be received by the Company no later than five (5:00) p.m., Luxembourg time on the Luxembourg Business Day immediately preceding the day of the general meeting of shareholders. Any ballot paper («formulaire») received by the Company after such dead line shall be disregarded for quorum purposes.

For purposes of this article, a «Luxembourg Business Day» shall mean any day on which banks are open for business in Luxembourg.

A ballot paper («formulaire») shall be deemed to have been received:

- (a) if delivered by hand with acknowledgment of receipt, by registered post or by special courier service using an internationally recognised courier company; at the time of delivery; or
- (b) if delivered by fax, at the time recorded together with the fax number of the receiving fax machine on the transmission receipt.

At any general meeting of Shareholders other than an extraordinary general meeting convened for the purpose of amending the Company's Articles of Association or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Association, resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast on the basis of each share having one vote.

At any extraordinary general meeting of Shareholders, convened in accordance with these Articles of Association or the Laws, for the purpose of amending the Company's Articles of Association or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Association, the quorum shall be at least one half of all the shares issued and outstanding. If the said quorum is not present, a second meeting may be convened at which there shall be no quorum requirement. In order for the proposed resolutions to be adopted, and save as otherwise provided by the Laws, a two third majority of the votes cast by the Shareholders present or represented is required at any such general meeting. Votes not cast by Shareholders, votes of Shareholders who have abstained from voting, votes which are considered void and votes which give no indication as to whether the Shareholders vote for or against the resolution are to be excluded from the two thirds majority computation.

No meeting of the Shareholders will be required to approve a repurchase of the Class B1 and B2 Shares in accordance with Article 9.

Art. 31. Minutes. The minutes of the general meeting of Shareholders shall be signed by the chairman of the meeting, the secretary of the meeting and the scrutineer of the meeting and may be signed by any Shareholders or proxies of Shareholders, who so request.

Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the Chairman.

Chapter V.- Financial year, Distribution of earnings

Art. 32. Financial Year. The Company's financial year begins on the first day of January in each year and ends on the last day of December in the same year.

Art. 33. Adoption of financial statements. The Board of Directors shall prepare, for approval by the Shareholders, annual accounts in accordance with the requirements of the Laws and Luxembourg accounting practice. The annual accounts are submitted to the general meeting of Shareholders, which shall consider and, if thought fit, adopt these annual accounts.

Art. 34. Appropriation of Profits. From the annual net profits (including any share premium) of the Company at least five per cent (5%) shall each year be allocated to the reserve required by law (the «Legal Reserve»). That allocation to the Legal Reserve will cease to be required as soon and as long as such Legal Reserve amounts to ten per cent (10%) of the subscribed capital of the Company. On the date of issue of the Class B1 Shares as well as on the date of issue of the Class B2 Shares, 10% of the issued capital of the Company will be allocated to the Legal Reserve.

After the allocations to the Legal Reserve, the general meeting of Shareholders shall determine in accordance with the provisions of the Articles of Association how the remainder of the annual net profits, will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, to carry it forward to the next following financial year or to distribute it, together with carried forward profits, distributable reserves or share premium to the Shareholders. Subject to the provisions of these Articles, each share entitles the Shareholder to the same proportion in such distributions, unless the shares are corresponding to separate compartments, in which case allocations and distributions will be made in accordance with the rights and obligations attaching to these shares.

Subject to the conditions fixed by the Laws and in compliance with the foregoing provisions, the Board of Directors may, if instructed by the Shareholders, pay out an advance payment on dividends to the Shareholders. The Board of Directors fixes in accordance with the provisions of the Articles of Association the amount and the date of payment of any such advance payment. Notwithstanding the foregoing, neither the Class B1 Shareholders nor the Class B2 Shareholders shall be entitled to any distributions or other payments save as provide for in Articles 7, 9 and 38.

Chapter VI.- Limited Recourse and Non Petition

Art. 35. Limited Recourse. Claims from holders of equity or debt securities issued by the Company in relation to a specific compartment or from any other creditors whose claims arose in relation to such compartment are limited to the assets of such compartment only.

Art. 36. Non Petition. If so provided in the terms and conditions of any securities issued by the Company or if so agreed with any other creditor of the Company (including those whose claims relate to a particular compartment), no holder of such securities nor any such creditor may attach any of the assets of the Company, institute against or consent to any bankruptcy, insolvency, controlled management, reprieve of payment, composition, moratorium or any similar proceedings, unless so required by law.

Chapter VII.- Dissolution, Liquidation

Art. 37 Dissolution, Liquidation.

37.1 Subject to the following provisions of this Article 37, all income, profits and gains (net of all expenses) realised by the Company shall accrue for the benefit of the Shareholders of the Company to be paid by way of dividend (if declared by the general meeting) or, to the extent not declared as a dividend, by liquidation distribution.

The Company may be dissolved prior to the term provided in Article 4 of the present Articles of Association, by a resolution of the general meeting of Shareholders adopted in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association.

Should the Company be dissolved, the liquidation will be carried out by the Board of Directors or such other person (who may be physical persons or legal entities) appointed by a general meeting of Shareholders, who will determine their powers and their compensation.

After payment of all debts of and any charges against the Company and of the expenses of the liquidation, the net liquidation proceeds shall be distributed to the Shareholders in accordance with the following rules:

The Class B1 Shareholders will be entitled to receive the Class B1 Liquidation Distribution, in respect of each Class B1 Share held, out of the assets of the Company available for distribution to such Class B1 Shareholders under the Laws and the Class B2 Shareholders will be entitled to receive the Class B2 Liquidation Distribution, in respect of each Class B2 Share held, out of the assets of the Company available for distribution to such Class B2 Shareholders under the Laws. Such entitlement will arise (a) before any payments due to the Class A Shareholder and (b) before any distribution of assets is made to the Class A Shareholder, but such entitlements will rank equally with the entitlement of the holders of all other securities, including the Class B2 Shares, issued by the Company which rank *pari passu* with the Class B1 Shares, if any.

Notwithstanding the availability of sufficient assets of the Company to pay any Class B1 Liquidation Distribution to the Class B1 Shareholders and any Class B2 Liquidation Distribution to the Class B2 Shareholders as foresaid, if, at the time such Class B1 Liquidation Distribution or Class B2 Liquidation Distribution is to be paid, proceedings have been com-

menced for the voluntary or involuntary liquidation, dissolution or winding-up, or any analogous proceedings of EBS, the Class B1 Liquidation Distribution per Class B1 Share and the Class B2 Liquidation Distribution per Class B2 Share paid to Class B1 Shareholders and Class B2 Shareholders thereof shall not exceed the amount per security that would have been paid as a Class B1 Liquidation Distribution and Class B2 Liquidation Distribution out of the assets of EBS had the Class B1 Shares and the Class B2 Shares and all Class B1 Parity Securities and Class B2 Parity Securities been Class B1 Substituted Parent Shares and Class B2 Substituted Parent Shares, respectively, issued by EBS with equivalent rights of participation in the capital of EBS (whether or not EBS could in fact have issued such securities at such time) and ranked:

(a) junior to all Senior Creditors;

(b) *pari passu* with the Class B1 Parity Securities and Class B2 Parity Securities, if any, issued by EBS and any guarantee or support agreement of EBS ranking *pari passu* with the Class B1 Subordinated Guarantee or Class B2 Subordinated Guarantee, as the case may be; and

(c) senior to Junior Securities.

37.2 If the Class B1 Liquidation Distribution or Class B2 Liquidation Distribution and any other such liquidation distributions cannot be made in full by reason of the limitation described above or any equivalent article or term of a Class B1 Parity Security or Class B2 Parity Security, as the case may be, but there are funds available for payment so as to allow payment of part of the Class B1 Liquidation Distribution or Class B2 Liquidation Distribution, then each Class B1 Shareholder and each Class B2 Shareholder will be entitled to receive the Relevant Proportion of the Class B1 Liquidation Distribution or Class B2 Liquidation Distribution.

37.3 In the event that an order is being made for the liquidation, dissolution, or winding-up of EBS, the Company shall be liquidated and the amount per Class B1 Share and per Class B2 Share to which Class B1 Shareholders and Class B2 Shareholders shall be entitled as a Class B1 Liquidation Distribution or Class B2 Liquidation Distribution, as the case may be, will be as set out in Articles 37.1 and 37.2 above.

37.4 Subject to the Building Societies Acts, other than in the events referred to in Article 37.3 above, unless IFSRA has given its approval, if then required by IFSRA, the Company will not permit, or take any action that would or might cause the liquidation or dissolution of the Company. Notwithstanding the foregoing restriction imposed on the Company, if for any other reason the Company is liquidated, dissolved or wound up in circumstances where proceedings have not been commenced for the liquidation, dissolution or winding up of EBS, the Class B1 Liquidation Distribution or Class B2 Liquidation Distribution, as the case may be, shall only be payable to the extent that either EBS has (a) Adjusted Distributable Reserves, or (b) proceeds available from an issue of Replacement Capital that has been made for the purpose of funding the Class B1 Liquidation Distribution or Class B2 Liquidation Distribution, as the case may be, (in either cases (a) or (b) in an amount at least equal to the aggregate Class B1 Liquidation Distribution or Class B2 Liquidation Distribution, as the case may be). No Class B1 Shareholder and Class B2 Shareholder shall have any claim (whether against the Company or EBS) in respect of any Class B1 Liquidation Distribution or Class B2 Liquidation Distribution, as the case may be, or part thereof not paid when it would, but for the operation of this Article 37.4, otherwise have become due.

37.5 After payment of all Class B1 Liquidation Distributions and Class B2 Liquidation Distribution, or the Relevant Proportion thereof if applicable, the Class B1 Shareholders and Class B2 Shareholders will have no right or claim to any of the remaining assets of the Company or EBS.

37.6 If no or a reduced Distribution has been resolved to be payable on the Class B1 Shares or Class B2 Shares in respect of any Class B1 Distribution Period or Class B2 Distribution Period, as the case may be, or if the general meeting has resolved not to pay a dividend (or to pay a reduced dividend) on the Class B1 Shares or Class B2 Shares in accordance with the forgoing provisions, the Class B1 Shares and Class B2 Shares shall have no right to shares in the income, profit or gains realised by the Company in that Class B1 Distribution Period or Class B2 Distribution Period, as the case may be, unless the Company resolves otherwise in general meeting.

All income, profits and gains earned, accrued or received by the Company shall, except to the extent that they are declared by way of dividend to be payable/are payable by way of dividend to the Class B1 Shareholders or Class B2 Shareholders, or are paid by way of Class B1 Liquidation Distribution or the Optional Repurchase Price or as Substituted Parent Shares to the Class B1 Shareholders in respect of the Class B1 Shares, and by way of Class B2 Liquidation Distribution or the Class B2 Optional Repurchase Price, or a Class B2 Substituted Parent Shares to the Class B2 Shareholders, in respect of the Class B2 Shares, shall accrue for the benefit of and be available for distribution by way of dividend (if so resolved by the general meeting) or by way of distribution on a winding up to the Class A Shares.

Chapter VIII.- Applicable Law

Art. 38. Applicable Law. All matters not governed by the Articles of Association shall be determined in accordance with the Laws.

Art. 39. Definitions and Interpretation. In these Articles of Association, except to the extent that the context otherwise requires:

«Adjusted Distributable Reserves» means, at any time, the aggregate amount of accumulated retained earnings and any other reserves and surpluses of the Group and described as such in the latest audited financial statements of the Group;

«Articles of Association» means the Articles of Association of the Company as amended and/or restated from time to time;

«Board of Directors» has the meaning ascribed to it in Article 13;

«Building Societies Acts» means the Irish Building Societies Acts 1989 to 2006, as amended, and any regulations made under those Building Societies Acts;

«Business Day» means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Luxembourg, Dublin and London and a TARGET Business Day;

«Capital Adequacy Regulations» means the Notice of the CENTRAL BANK OF IRELAND with respect to the implementation of the EC Own Funds and Solvency Ratio Directives for Credit Institutions incorporated in Ireland, issued on 30th June 2002, together with any other notices or regulations which amend, supplement or supersede such notice or otherwise details the manner in which instruments issued by Irish credit institutions may constitute Tier-1 Capital (as defined therein);

«Chairman» has the meaning ascribed to it in Article 19;

«Class A Shareholder» means EBS, as holder of the Class A Shares;

«Class A Shares» means the class of shares issued by the Company to the Class A Shareholder;

«Class B1 Accrued Date» has the meaning ascribed to it in Article 7;

«Class B1 Calculation Agent» means the calculation agent appointed in the Company from time to time to act as calculation in respect of the Class B1 Shares which will, on the date of issue of the Class B1 Shares, be JPMORGAN CHASE BANK N.A., London Branch;

«Class B1 Call Date» has the meaning ascribed to it in Article 9;

«Class B1 Capital Deficiency Event» means:

(a) The Group's total capital ratios, in accordance with the Capital Adequacy Regulations, have fallen below the applicable minimum ratios required by such regulations for Irish building societies; or

(b) the Shareholders have determined that the payment of the next Class B1 Distribution on the Class B1 Shares would cause (a) above to occur if such payment were to be made or it has determined that (a) above is otherwise expected to occur in the near term;

«Class B1 Capital Deficiency Event Notice» has the meaning ascribed to it in Article 9;

«Class B1 Closing Date» means 29 July 2005

«Class B1 Distribution Determination Date» has the meaning ascribed to it in Article 7;

«Class B1 Distribution Payment Date» means (i) in respect of the period from the Class B1 Closing Date to (and including) the Class B1 First Reset Date, 29 July in each year, starting on (and including) 29 July 2006 and (ii) after the First Reset Date, 29 October, 29 January, 29 April and 29 July in each year, starting on (and including) 29 October 2015 provided that if any Class B1 Distribution Payment Date after the Class B1 First Reset Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day, unless it would thereby fall in the next calendar month, in which event it shall be brought forward to the immediately preceding Business Day;

«Class B1 Distribution Period» means the period from, and including, the Closing Date to, but excluding, the first Class B1 Distribution Payment Date and each period thereafter from, and including, one Class B1 Distribution Payment Date to, but excluding, the next following Class B1 Distribution Payment Date;

«Class B1 Distribution Rate» means the Class B1 Fixed Distribution Rate and/or the Class B1 Floating Distribution Rate, as the case may be;

«Class B1 Distributions» means the non-cumulative distributions in respect of the Class B1 Shares as described in Article 7;

«Class B1 Dividend Stopper Period» means with respect to any Class B1 Distribution Payment Date or the equivalent term in respect of any Class B1 Parity Security, one calendar year from and including the earlier of the date (i) on which a full Class B1 Distribution is not paid on the Class B1 Shares or (ii) on which a full scheduled dividend or distribution on any Class B1 Parity Security has not been paid;

«Class B1 First Call Date» means 29 July 2010;

«Class B1 First Reset Date» means 29 July 2015;

«Class B1 Fixed Distribution Amounts» has the meaning given to it in Article 7;

«Class B1 Fixed Distribution Rate» has the meaning given to it in Article 7;

«Class B1 Floating Distribution Rate» has the meaning given to it in Article 7;

«Class B1 Floating Distribution Amounts» has the meaning given to it in Article 7;

«Class B1 Guarantor Additional Amounts» means additional amounts payable by EBS under the Class B1 Subordinated Guarantee;

«Class B1 Liquidation Distribution» means the Class B1 Liquidation Preference plus any due and accrued but unpaid Class B1 Distributions calculated from (and including) the immediately preceding Class B1 Distribution Payment Date

(or, if none, the Class B1 Closing Date) to (but excluding) the date of payment, in each case in cash only but excluding any interest accrued on the Class B1 PIBS to the extent that it was payable in a period prior to the liquidation of the Company but such payment was deferred;

«Class B1 Liquidation Preference» means the liquidation preference of €1,000.- per Class B1 Shares;

«Class B1 Margin» means 2.45%

«Class B1 Optional Repurchase Price» means, in respect of each Class B1 Shares, the Class B1 Liquidation Preference plus any due and accrued but unpaid Class B1 Distributions calculated from (and including) the immediately preceding Class B1 Distribution Payment Date (or, if none, the Class B1 Closing Date) to (but excluding) the date of payment in each case in cash only;

«Class B1 Optional Repurchase Date» has the meaning ascribed to it in Article 9;

«Class B1 Parity Securities» means (a) any deferred shares or other securities issued directly by EBS and ranking pari passu with EBS's obligations under the Class B1 Subordinated Guarantee or (b) any security issued by the Company or any Subsidiary or other entity and entitled to the benefit of the Class B1 Subordinated Guarantee or (c) any other guarantee or support agreement from EBS ranking pari passu with the Class B1 Subordinated Guarantee;

«Class B1 PIBS» means the EUR 125,000,000.- Step-up Permanent Interest Bearing Deferred Shares of EBS of EUR 1,000.- each and, unless the context otherwise requires, includes any further permanent interest bearing securities issued pursuant to term 10 of the terms of the PIBS and forming a single series with the Class B1 PIBS and any Replacement Assets which are held by the Company thereafter;

«Class B1 Reference Banks» means four major banks in the Euro-zone Interbank market as selected by the Class B1 Calculation Agent;

«Class B1 Registrar» means JP MORGAN CHASE BANK, N.A., London Branch or such other entity appointed by the Company, from time to time, to act as registrar in respect of the Class B1 Shares;

«Class B1 Regulatory Event» means a change in any applicable law or regulation, or in the official interpretation or application thereof, as a result of which, for the purposes of the Capital Adequacy Regulations at that time, the Class B1 Shares no longer qualify for inclusion as consolidated Tier-1 Capital of the Group;

«Class B1 Regulatory Event Repurchase Date» has the meaning set out in Article 9.1;

«Class B1 Repurchase Conditions» means with respect to any repurchase (i) that the consent of IFSRA to the repurchase, if then required by IFSRA, has been obtained, and (ii) (a) IFSRA has confirmed to EBS that, after giving effect to such repurchase, the Group will have sufficient capital to adequately cover its risks or (b) the Group has or will have proceeds available from an issue of capital that has been issued for the purposes of funding the repurchase, which is in an amount at least equal to the Class B1 Optional Repurchase Price and which IFSRA has confirmed to EBS is of the same quality as the Class B1 Shares;

«Class B1 Repurchase Date» has the meaning ascribed to it in Article 9;

«Class B1 Share Nominal Amount» means, in relation to each Class B1 share, EUR 1.25;

«Class B1 Share Premium Amount» means the premium paid by each Class B1 Shareholder in respect of each Class B1 Share;

«Class B1 Share Principal Amount» means in respect of each Class B1 share, the aggregate of the Class B1 Share Nominal Amount plus the Class B1 Share Premium Amount;

«Class B1 Share Substitution» has the meaning ascribed to it in Article 9;

«Class B1 Shareholder» means, in respect of each Class B1 share, each person registered on the Register as the registered holder of such Class B1 Shares at the relevant time, save that for as long as the Class B1 Shares are registered in the name of a common nominee for CLEARSTREAM, Luxembourg and EUROCLEAR, each person (other than EUROCLEAR and CLEARSTREAM, Luxembourg) who is for the time being shown in the records of EUROCLEAR and CLEARSTREAM, Luxembourg as the holder of an interest in any Class B1 Shares (in which regard any certificate or other document issued by EUROCLEAR or CLEARSTREAM, Luxembourg as to the number of Class B1 Shares standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Company, EBS and any paying and transfer agent appointed by the Company as the holder of Class B1 Shares in a nominal amount equal to such interest for all purposes other than with respect to payments, the right to which shall be vested in the name of the person appearing as the relevant Shareholder in the Register;

«Class B1 Shares» means the 125,000 shares issued by the Company of EUR 1.25 each and unless the context otherwise requires, includes any further Class B1 Shares issued and forming a single series with the Class B1 Shares;

«Class B1 Shares Increased Amounts» has the meaning given to it in Article 7;

«Class B1 Shares Repurchase Confirmation» has the meaning ascribed to it in Article 9;

«Class B1 Subordinated Guarantee» means the subordinated guarantee in respect of the Class B1 Shares executed by EBS on or about 27th July 2005;

«Class B1 Substituted Parent Shares» means the non-cumulative deferred shares or, if EBS has converted from a building society to a public limited company, non-cumulative preference shares which may be issued by EBS for a repurchase of the Class B1 Shares upon the occurrence of a Class B1 Capital Deficiency Event;

«Class B2 Calculation Agent» means the calculation agent appointed in the Company from time to time to act as calculation in respect of the Class B2 Shares which will, on the date of issue of the Class B2 Shares, be BNP PARIBAS Securities Services, Luxembourg branch, acting through its office at 33, rue Gasperich, Howald-Hesperange, L-2085 Luxembourg, as well as any appointed successor or assignee;

«Class B2 Call Date» means the Class B2 First Call Date and each Class B2 Distribution Payment Date thereafter;

«Class B2 Capital Deficiency Event» means:

(a) The Group's capital ratios, in accordance with the Capital Adequacy Regulations, have fallen below the applicable minimum ratios required by such regulations for Irish building societies; or

(b) the Shareholders have determined that the payment of the next Class B2 Distribution on the Class B2 Shares would cause (a) above to occur if such payment were to be made or it has determined that (a) above is otherwise expected to occur in the near term;

«Class B2 Capital Deficiency Event Notice» has the meaning ascribed to it in Article 9;

«Class B2 Capital Disqualification Event» means a change in any applicable law or regulation, or in the official interpretation or application thereof, as a result of which, for the purposes of the Capital Adequacy Regulations at that time, the Class B2 Shares no longer qualify for inclusion as consolidated Tier-1 Capital of the Group;

«Class B2 Capital Disqualification Event Repurchase Date» means a Class B2 Repurchase Date determined in accordance with and pursuant to Article 9.1;

«Class B2 Closing Date» means 4 July 2007;

«Class B2 Distribution Amount» has the meaning given to it in Article 7;

«Class B2 Distribution Determination Date» means in relation to each Class B2 Distribution Period, the second Business Day prior to the beginning of the relevant Class B2 Distribution Period;

«Class B2 Distribution Payment Date» means 31 March, 30 June, 30 September and 31 December in each year commencing on 30 September 2007, save that if any Class B2 Distribution Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month in which event the Class B2 Distribution Payment Date shall be brought forward to the immediately preceding Business Day;

«Class B2 Distribution Period» means the period beginning on (and including) 3 July 2007 and ending on (but excluding) the first Class B2 Distribution Payment Date and each successive period beginning on (and including) a Class B2 Distribution Payment Date and ending on (but excluding) the next succeeding Class B2 Distribution Payment Date;

«Class B2 Distribution Rate» has the meaning given to it in Article 7;

«Class B2 Distributions» means the non-cumulative distributions in respect of the Class B2 Shares as described in Article 7;

«Class B2 Dividend Stopper Period» means with respect to any Class B2 Distribution Payment Date or the equivalent term in respect of any Class B2 Parity Security, one calendar year from and including the earlier of the date (i) on which a full Class B2 Distribution is not paid on the Class B2 Shares or (ii) on which a full scheduled dividend or distribution on any Class B2 Parity Security has not been paid;

«Class B2 First Call Date» means the Class B2 Distribution Payment Date falling in September 2012;

«Class B2 Guarantor Additional Amounts» has the meaning given to it in the Class B2 Subordinated Guarantee;

«Class B2 Liquidation Distribution» means the Class B2 Liquidation Preference plus (a) any due and accrued but unpaid Class B2 Distributions calculated from (and including) the immediately preceding Class B2 Distribution Payment Date (or, if none, the Class B2 Closing Date) to (but excluding) the date of payment of the Class B2 Liquidation Distribution and (b) any Class B2 Shares Increased Amounts payable, in each case in cash only;

«Class B2 Liquidation Preference» means in respect of each Class B2 Shares €1,000.-;

«Class B2 Optional Repurchase Date» has the meaning ascribed to it in Article 9;

«Class B2 Optional Repurchase Price» means, in respect of each Class B2 Shares, the Class B2 Liquidation Preference plus (a) any due and accrued but unpaid Class B2 Distributions calculated from (and including) the immediately preceding Class B2 Distribution Payment Date (or, if none, the Class B2 Closing Date) to (but excluding) the date of payment of the Class B2 Optional Redemption Price and (b) any Class B2 Shares Increased Amounts payable, in each case in cash only;

«Class B2 Parity Securities» means (a) any deferred shares or other securities issued directly by EBS and ranking pari passu with EBS's obligations under the Class B2 Subordinated Guarantee or (b) any security issued by the Company or any Subsidiary or other entity and entitled to the benefit of the Class B2 Subordinated Guarantee or (c) any other guarantee or support agreement from EBS ranking pari passu with the Class B2 Subordinated Guarantee and on the Class B2 Closing Date includes the Class B1 Shares;

«Class B2 Paying and Transfer Agent» means such entities as are appointed by the Company and notified to the Class B2 Shareholders;

«Class B2 PIBS» means the € 125,000,000.- Floating Rate Permanent Interest Bearing Deferred Shares of EBS of €1,000 each issued on or about 4 July 2007 and, unless the context otherwise requires, includes any further permanent interest

bearing securities issued by EBS and forming a single series with the Class B2 PIBS and any Replacement Assets which are held by the Company thereafter;

«Class B2 Principal Paying and Transfer Agent» means BNP PARIBAS Securities Services, Luxembourg Branch, acting through its office at 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg or such other entity appointed by the Company from time to time to act as paying and transfer agent in respect of the Class B2 Shares;

«Class B2 Qualifying Tier-1 Securities» means securities issued directly or indirectly by EBS that have terms Materially as Favourable to an investor as the terms of the Class B2 Shares and the Class B2 Subordinated Guarantee taken together, provided that (1) they shall contain terms which comply with the then current requirements of the IFSRA in relation to Tier-1 Capital; (2) they shall include terms which provide for the same Class B2 Distribution Rate from time to time applying to the Class B2 Shares; and (3) they shall rank at least equal to the Class B2 Subordinated Guarantee;

«Class B2 Reference Banks» means four major banks in the Euro-zone interbank market as selected by the Class B2 Calculation Agent;

«Class B2 Registrar» means BNP PARIBAS, Securities Services, Luxembourg Branch, acting through its office at 33, rue Gasperich, Howald-Hesperange, L-2085 Luxembourg, or such other entity appointed by the Company, from time to time, to act as registrar in respect of the Class B2 Shares; «Class B2 Repurchase and Substitution Conditions» means with respect to any repurchase or substitution, as the case may be, (i) that the consent of IFSRA to the repurchase or substitution, as the case may be, has been obtained, and (ii) in the case of a repurchase, either (a) EBS has Adjusted Distributable Reserves, or (b) EBS has proceeds available from an issue of Replacement Capital that has been made for the purpose of funding the repurchase, which in either of cases (ii) (a) or (b) is in an amount at least equal to the aggregate Class B2 Optional Repurchase Price;

«Class B2 Repurchase Date» has the meaning ascribed to it in Article 9;

«Class B2 Shareholder» means, in respect of each Class B2 share in registered form, each person registered on the Register as the registered holder of such Class B2 Shares at the relevant time, save that for as long as the Class B2 Shares are registered in the name of a common nominee for CLEARSTREAM, Luxembourg and EUROCLEAR, each person (other than EUROCLEAR and CLEARSTREAM, Luxembourg) who is for the time being shown in the records of EUROCLEAR and CLEARSTREAM, Luxembourg as the holder of an interest in any Class B2 Shares (in which regard any certificate or other document issued by EUROCLEAR or CLEARSTREAM, Luxembourg as to the number of Class B2 Shares standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Company, EBS and any Class B2 Paying and Transfer Agent appointed by the Company as the holder of Class B2 Shares in a nominal amount equal to such interest for all purposes other than with respect to payments, the right to which shall be vested in the name of the person appearing as the relevant Shareholder in the Register, and, in respect of each Class B2 Share in bearer form, the holder thereof;

«Class B2 Shares» means the 125,000 shares issued or to be issued by the Company of €1.25 each and unless the context otherwise requires, includes any further Class B2 Shares issued and forming a single series with the Class B2 Shares;

«Class B2 Shares Increased Amounts» has the meaning given to it in Article 7;

«Class B2 Shares Nominal Amount» means, in relation to each Class B2 share, €1.25;

«Class B2 Shares Premium Amount» means the premium paid by each Class B2 Shareholder in respect of each Class B2 Share;

«Class B2 Shares Principal Amount» means in respect of each Class B2 share, the aggregate of the Class B2 Share Nominal Amount plus the Class B2 Share Premium Amount;

«Class B2 Shares Repurchase Confirmation» has the meaning ascribed to it in Article 9;

«Class B2 Shares Substitution» has the meaning ascribed to it in Article 9;

«Class B2 Subordinated Guarantee» means the subordinated guarantee in respect of the Class B2 Shares executed by EBS on 4 July 2007;

«Class B2 Substituted Parent Shares» means the non-cumulative perpetual deferred shares or, if EBS has converted from a building society to a public limited company, non-cumulative perpetual preference shares which may be issued by EBS in substitution for the Class B2 Shares upon the occurrence of a Class B2 Capital Deficiency Event;

«CLEARSTREAM, Luxembourg» means CLEARSTREAM BANKING, société anonyme or its successor;

«Company» means EBS CAPITAL No. 1 S.A.;

«Distributions» means Class B1 Distributions and/or Class B2 Distributions as the case may be;

«EBS» means EBS BUILDING SOCIETY;

«EUROCLEAR» means EUROCLEAR BANK S.A./N.V. as operator of the EUROCLEAR system or its successor;

«Euro-zone» means the region comprised of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March 1957) as amended;

«Group» means EBS and its Subsidiaries;

«IFSRA» means the Irish Financial Services Regulatory Authority as part of the Central Bank and Financial Services Authority of Ireland or such other national or supranational regulatory authority as may at the relevant time have primary responsibility for the regulation and supervision of financial services firms in Ireland (or, if EBS becomes domiciled in a jurisdiction other than Ireland, in such other jurisdiction);

«INDEPENDENT INVESTMENT BANK» means an independent banking firm selected by EBS and may include each of the Managers (as defined in the subscription agreement relating to the Class B2 Shares) and their respective successors and assignees;

«Junior Securities» means any liabilities, instruments, securities, shares (including deferred shares), guarantees in respect of any security or liability or support agreements of EBS, in each case which rank junior to the Class B1 PIBS, the Class B1 Subordinated Guarantee, any Class B1 Parity Securities, Class B2 PIBS, the Class B2 Subordinated Guarantee and any Class B2 Parity Securities;

«Laws» means the law of August 10, 1915 of Luxembourg on commercial companies and the law of 22 March 2004 on securitisation, as amended and/or reinstated from time to time;

«Legal Reserve» has the meaning ascribed to it in Article 34;

«Materially as Favourable» means, when used in connection with a proposed substitution of Class B2 Qualifying Tier-1 Securities or Class B2 Substituted Capital Securities, securities that have terms, and are issued in a manner, which provide the Class B2 Shareholders in all material commercial respects with the same pricing terms and economic rights and benefits as are attached to the Class B2 Shares and the Class B2 Subordinated Guarantee taken together (as reasonably determined by EBS, and provided that a certification to such effect of two EBS Directors and an opinion to such effect of an Independent Investment Bank shall have been delivered to EBS prior to the issue of the relevant securities). For this purpose, securities that are not listed on a recognised stock exchange and/or which, other than Class B2 Substituted Capital Securities, on transfer, are subject to more than de minimis amount of tax levied by Ireland or Luxembourg to which Class B2 Shareholders were not subject (in respect of which the Class B2 Shareholders have not received adequate indemnification by or on behalf of EBS) will not be deemed to be «Materially as Favourable» as the Class B2 Shares and the Class B2 Subordinated Guarantee taken together;

«Register» has the meaning ascribed to it in Article 6;

«Relevant Date» means (i) in respect of any payment other than a Class B1 Liquidation Preference or Class B2 Liquidation Preference to be paid by the Company in a winding-up of the Company, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the paying and transfer agents, including the Class B2 Paying and Transfer Agent, on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Class B1 Shareholders or the Class B2 Shareholders respectively, and (ii) in respect of a Class B1 Liquidation Preference or a Class B2 Liquidation Preference to be paid by the Company in a winding-up of the Company, the date which is one day prior to the commencement of the winding-up;

«Relevant Proportion» means:

(a) in relation to any partial payment of a Distribution on a Class B1 Share or a Class B2 Share, a fraction of which the numerator is an amount set at the absolute discretion of EBS being no more than the Adjusted Distributable Reserves as of the most recently available audited accounts for the previous financial year of EBS on the first day of the relevant Class B1 Dividend Stopper Period or Class B2 Dividend Stopper Period and the denominator is the sum of (i) the amount originally scheduled to be paid on the Class B1 Shares or the Class B2 Shares during the Class B1 Dividend Stopper Period or Class B2 Dividend Stopper Period on the basis that EURIBOR will remain unchanged during such period and (ii) the aggregate of distributions or dividends originally scheduled (also disregarding for such purpose possible movements in interest rates or any other fluctuating benchmark used in calculating such distribution or dividend) to be payable to holders of Class B1 Parity Securities or Class B2 Parity Securities during the Class B1 Dividend Stopper Period or the Class B2 Dividend Stopper Period, converted where necessary into Euro; and

(b) in relation to any partial payment of any Class B1 Liquidation Distribution on a Class B1 Share or any Class B2 Liquidation Distribution on a Class B2 Share, the total amount available for any such payment and for making any corresponding payment of a liquidation distribution on any Class B1 Parity Securities or Class B2 Parity Securities divided by the sum of (i) the full Class B1 Liquidation Distributions before any reduction or abatement in respect of the Class B1 Shares or the full Class B2 Liquidation Distributions before any reduction or abatement in respect of the Class B2 Shares and (ii) the amount of the full liquidation distribution before any reduction or abatement in respect of any Class B1 Parity Securities or Class B2 Parity Securities converted where necessary into the same currency in which liquidation payments are made to creditors of EBS;

«Replacement Assets» means (i) deferred shares (other than the PIBS) and subordinated debt that are issued by EBS, having at least the same ranking in a liquidation of EBS as the Class B1 PIBS or the Class B2 PIBS, (ii) any deposit into which the Class B1 PIBS or the Class B2 PIBS are converted as a result of the conversion by EBS pursuant to Section 101 of the Building Societies Acts or (iii) subject to the prior approval of IFSRA, such other instruments issued by a member of the EBS Group as EBS may determine from time to time, in each case having in all material commercial respects, pricing, economic and credit terms which are equivalent to the Class B1 PIBS or Class B2 PIBS and the issue of which would not adversely affect the ratings of the Class B1 Share or the Class B2 Share;

«Replacement Capital» means shares or other securities issued by EBS or a Subsidiary or other entity which would, under the regulatory regime then applicable to EBS, qualify as at the date thereof for treatment as Tier-1 Capital of EBS;

«Secretary» has the meaning ascribed to it in Article 19;

«Senior Creditors» means (a) creditors having claims in respect of any liability of EBS, whether subordinated or not, other than (x) any liability of EBS which constitutes, or is capable of constituting, Tier-1 Capital, or is a Class B1 Parity Security, Class B1 Junior Security, Class B2 Parity Security or Class B2 Junior Security and (y) any guarantee or support agreement of EBS ranking pari passu with or junior to the Class B1 Subordinated Guarantee or Class B2 Subordinated Guarantee; and (b) any shareholder of EBS (other than holders of Class B1 Parity Securities, Class B1 Junior Securities, Class B2 Parity Securities or Class B2 Junior Securities);

«Shareholders» means the Class A Shareholders, the Class B1 Shareholders and the Class B2 Shareholders, each a Shareholder;

«Stock Exchange» means the Channel Islands Stock Exchange or any other stock exchange approved by the Company on which the Class B1 Shares or the Class B2 Shares may be listed from time to time;

«Subsidiary» means any entity which is for the time being a subsidiary or subsidiary undertaking of EBS (within the meaning of the Irish Companies Act 1963-2005 and Parts 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006 or the European Communities (Companies: Group Accounts) Regulations, 1992 (SI 201/1992);

«TARGET» means the Trans European Real-Time Gross Settlement Express Transfer (TARGET) System;

«TARGET Business Day» means a day on which TARGET is operating;

«Tier-1 Capital» has the meaning ascribed to it in the CENTRAL BANK OF IRELAND Implementation Notice dated 30th June, 2000 in respect of the Implementation of the EC Own Funds and Solvency Ratio Directives for Credit Institutions Incorporated in Ireland (BSD S 1/00) or any successor notification amending, supplementing or superseding such notice;

«Tier-2 Capital» has the meaning ascribed to it in the CENTRAL BANK OF IRELAND Implementation Notice dated 30th June, 2000 in respect of the Implementation of the EC Own Funds and Solvency Ratio Directives for Credit Institutions Incorporated in Ireland (BSD S1/00) or any successor notification amending, supplementing or superseding such notice; and

«Tier-1 Securities» or «Tier-2 Securities» means respectively any obligation of EBS or, as the case may be, a Subsidiary or other entity which is treated, or is capable of being treated, as Tier-1 Capital or, as the case may be, Tier- 2 Capital of EBS.

Nothing else being on the agenda, the meeting was thereupon closed.

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

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

The document having been read to the persons appearing, who are known to the notary by their surname, first name, civil status and residence, the said persons signed together with Us notary this original deed.

Signé: P. Lentz, P. A. Lechantre, T. Loesch, J.-J. Wagner.

Suit la version française du texte qui précède:

N.B.: Pour des raisons techniques, ladite version française est publiée dans le Mémorial C numéro 1664 du 7 août 2007.

Enregistré à Esch-sur-Alzette, le 26 juin 2007, Relation: EAC/2007/7115. — Reçu 12 euros.

Le Receveur (signé): Santioni.

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

Belvaux, le 27 juin 2007.

J.-J. Wagner.

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