MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2073 **5 octobre 2010**

SOMMAIRE

Optimal Diversified Portfolio, Société d'Investissement à Capital Variable.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 70.595.

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Les actionnaires sont invités à assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra dans les locaux de ING Luxembourg, au 3, rue Jean Piret à L-2350 Luxembourg, le lundi *25 octobre 2010* à 11.00 heures pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'administration et du Réviseur d'Entreprises
2. Approbation des comptes au 30 juin 2010
3. Affectation des résultats
4. Décharge aux administrateurs
5. Nominations statutaires
6. Divers

Pour être admis à l'Assemblée Générale, tout propriétaire d'actions au porteur doit déposer ses titres aux siège et agences de ING Luxembourg et faire part de son désir d'assister à l'Assemblée, le tout cinq jours francs au moins avant l'Assemblée.

Le Conseil d'administration de Optimal Diversified Portfolio.

Référence de publication: 2010130954/755/21.

North Atlantic Patent & Investment Holding Société Anonyme, Société Anonyme.

Siège social: L-2419 Luxembourg, 7, rue du Fort Rheinsheim.

R.C.S. Luxembourg B 28.416.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *28 octobre 2010* à 12.30 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et compte de profits et pertes et affectation des résultats au 31.12.2009.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2010130955/1031/15.

Ribeauville Investments S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 97.549.

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Messrs. shareholders are hereby convened to attend the

STATUTORY GENERAL MEETING

which is going to be held at the address of the registered office, on *October 22, 2010* at 15.00 o'clock, with the following agenda:

Agenda:

1. Submission of the annual accounts and of the reports of the board of directors and of the statutory auditor.
2. Approval of the annual accounts and allocation of the results as at December 31, 2009.
3. Resolution to be taken according to article 100 of the law of august 10, 1915.
4. Discharge to the directors and to the statutory auditor.
5. Elections.
6. Miscellaneous.

The board of directors.

Référence de publication: 2010130956/534/18.

Vivis S.A., Société Anonyme.

Siège social: L-2180 Luxembourg, 8-10, rue Jean Monnet.

R.C.S. Luxembourg B 114.549.

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L'Assemblée Générale Ordinaire convoquée pour le 8 septembre 2010 n'ayant pas réuni le quorum exigé par la loi, Messieurs les actionnaires sont prier d'assister à une

DEUXIEME ASSEMBLEE GENERALE ORDINAIRE

de la Société qui aura lieu de manière extraordinaire le *26 octobre 2010* à 15.00 heures au 8-10, rue Jean Monnet, L-2180 Luxembourg.

Ordre du jour:

1. Rapports du Conseil d'administration et du commissaire aux comptes;
2. Approbation du bilan, du compte de pertes et profits arrêtés au 31 décembre 2009 et affectation du résultat;
3. Décharge aux administrateurs et au commissaire aux comptes;
4. Question de la dissolution anticipée de la société conformément à l'article 100 de la loi du 10 août 1915;
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2010122320/18.

Cypres S.A., Société Anonyme Holding.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 46.088.

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L'Assemblée Générale Extraordinaire du 9 septembre 2010 n'ayant pu statuer faute de quorum

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra mardi *26 octobre 2010* à 11.00 heures au siège social avec pour

Ordre du jour:

1. Modification de l'objet social pour soumettre la société à la loi du 11 mai 2007 sur les sociétés de gestion de patrimoine familial (" SPF "),
2. Changement de la dénomination de la société en " CYPRES S.A, SPF" et modification subséquente de l'article 1 des statuts de la société,
3. Adaptation afférente de l'article 4 des statuts de la société relatif à l'objet,
4. Ajout d'un alinéa à l'article 5
   " Les actions ne peuvent être détenues que par des investisseurs éligibles au sens de l'article 3 de la loi SPF ",
5. Modifications afférentes de l'article 21.
6. Refonte complète des statuts.

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le conseil d'administration.

Référence de publication: 2010122806/755/23.

Naja Investment S.A., Société Anonyme Holding.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 20.475.

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Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

convoquée faute de quorum à l'assemblée générale ordinaire du 23 septembre 2010, qui se tiendra en date du *13 octobre 2010* à 11.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

- Délibération en vertu de l'article 100 de la loi sur les sociétés commerciales

Le Conseil d'Administration.

Référence de publication: 2010127852/506/13.

Fiver S.A., Société Anonyme Holding.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 39.018.

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L'Assemblée Générale Extraordinaire du 9 septembre 2010 n'ayant pu statuer faute de quorum

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra mardi *26 octobre 2010* à 11.00 heures au siège social avec pour

Ordre du jour:

1. Modification de l'objet social pour soumettre la société à la loi du 11 mai 2007 sur les sociétés de gestion de patrimoine familial (" SPF "),
2. Changement de la dénomination de la société en " FIVER S.A, SPF" et modification subséquente de l'article 1 des statuts de la société,
3. Adaptation afférente de l'article 4 des statuts de la société relatif à l'objet,
4. Ajout d'un alinéa à l'article 5
   " Les actions ne peuvent être détenues que par des investisseurs éligibles au sens de l'article 3 de la loi SPF ",
5. Modifications afférentes de l'article 17.
6. Refonte complète des statuts.

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le conseil d'administration.

Référence de publication: 2010122807/755/23.

Gyges, Société d'Investissement à Capital Variable (en liquidation).

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 24.007.

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Nous vous prions de bien vouloir assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

des actionnaires (l'"Assemblée") de GYGES (ci-après dénommée la "SICAV") qui se tiendra dans les locaux de NORD EUROPE PRIVATE BANK, 4A rue Henri Schnadt, L-2530 Luxembourg le *15 octobre 2010* à 10 heures afin de délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. L'approbation des états financiers révisés de la SICAV à la date de la mise en liquidation au 9 mars 2010.
2. L'approbation du rapport du liquidateur.
3. La décharge donnée aux administrateurs et réviseur pour l'exercice de leurs mandats du 1 er octobre 2009 jusqu'au 9 mars 2010.
4. La décharge donnée au liquidateur et au réviseur à la liquidation
5. La distribution du boni de liquidation en faveur des actionnaires et dépôt, en vertu de la loi, de toute partie du boni de liquidation non réclamé.
6. La désignation de l'emplacement où seront conservés pendant cinq ans les livres comptables et documents sociaux de la SICAV.
7. Décision de clôturer la liquidation de la Société.
8. Divers.

Les résolutions soumises à l'Assemblée ne requièrent aucun quorum. Les résolutions, pour être valables, seront approuvées à la majorité simple des actions présentes ou représentées à l'Assemblée.

Pour avoir le droit d'assister ou de se faire représenter à l'Assemblée, les propriétaires d'actions au porteur devront avoir déposé leurs titres cinq jours francs avant l'Assemblée auprès de BANQUE DE LUXEMBOURG 14 boulevard Royal L-2449 Luxembourg.

Les détenteurs d'actions nominatives doivent dans le même délai informer par écrit (lettre ou formulaire de procuration) le Conseil d'Administration de leur intention d'assister à l'Assemblée.

Le Liquidateur.

Référence de publication: 2010127474/755/31.

20 June S.A., Société Anonyme.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.

R.C.S. Luxembourg B 77.501.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement le *14 octobre 2010* à 10h au siège social à Luxembourg avec l'ordre du jour suivant :

Ordre du jour:

1. Rapports du Conseil d'administration et du Commissaire aux comptes ;
2. Approbation des comptes annuels au 31 décembre 2009 ;
3. Affectation des résultats ;
4. Délibération quant aux dispositions de l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales ;
5. Décharge aux Administrateurs et au Commissaire aux comptes ;
6. Divers.

Le Conseil d'administration.

Référence de publication: 2010124339/1017/17.

Elsa S.A., Société Anonyme Soparfi.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 56.510.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le *21 octobre 2010* à 14.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

- Décision à prendre en vertu de l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

L'assemblée générale ordinaire du 5 mai 2010 n'a pas pu délibérer sur le point 3 de l'ordre du jour, le quorum prévu par la loi n'ayant pas été atteint. L'assemblée générale extraordinaire qui se tiendra le 21 octobre 2010 délibérera quelle que soit la portion du capital représentée.

Le Conseil d'Administration.

Référence de publication: 2010124915/534/15.

ING Direct, Société d'Investissement à Capital Variable.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 109.614.

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Par le présent avis, les actionnaires sont conviés à assister à:

l'ASSEMBLEE GENERALE ANNUELLE

de ING Direct SICAV, qui se tiendra à 3, rue Jean Piret, L-2350 Luxembourg, le *14 octobre 2010* à 16.00 heures, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'administration et du Réviseur d'Entreprises
2. Approbation du bilan et du compte de pertes et profits au 31 mai 2010
3. Affectation des résultats
4. Décharge aux administrateurs pour l'exécution de leur mandat pendant l'exercice se terminant le 31 mai 2010
5. Nominations statutaires
6. Divers

Afin d'assister à l'Assemblée du 14 octobre 2010 à 16.00 heures, les détenteurs d'actions au porteur devront déposer leurs titres 5 jours francs avant l'Assemblée à une succursale ou bureau de ING Direct N.V. ou ING Luxembourg.

Le Conseil d'administration de ING Direct SICAV.

Référence de publication: 2010127855/755/20.

Isalpha, Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 141.093.

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Mesdames, Messieurs les actionnaires sont invités à assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *14 octobre 2010* à 11.00 heures dans les locaux de la Banque et Caisse d'Epargne de l'Etat, Luxembourg, 1, rue Zithe, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Recevoir le rapport du Conseil d'Administration et le rapport du Réviseur d'Entreprises pour l'exercice clos au 30 juin 2010.
2. Recevoir et adopter les comptes annuels arrêtés au 30 juin 2010; affectation des résultats.
3. Donner quitus aux Administrateurs.
4. Nominations statutaires.
5. Nomination du Réviseur d'entreprises.
6. Divers.

Les résolutions à l'ordre du jour de l'Assemblée Générale Ordinaire ne requièrent aucun quorum spécial et seront adoptées si elles sont votées à la majorité des voix des actionnaires présents ou représentés.

Les propriétaires d'actions au porteur désirant être présents ou représentés moyennant procuration à l'Assemblée devront en aviser la Société et délivrer un certificat de blocage de leur institution financière au moins cinq jours francs avant l'Assemblée à l'agent domiciliataire, à savoir la Banque et Caisse d'Epargne de l'Etat, Luxembourg.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2010127475/755/24.

Herinvest S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 95.149.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le vendredi *15 octobre 2010* à 11.00 heures au siège social avec pour

Ordre du jour:

- Lecture du rapport de gestion du Conseil d'Administration et du rapport du commissaire aux comptes,
- Approbation des comptes annuels au 30 juin 2010 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires,
- Fixation des émoluments du Commissaire aux Comptes.

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le Conseil d'Administration.

Référence de publication: 2010126813/755/18.

NobisLux Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 2, rue Jean Monnet.

R.C.S. Luxembourg B 41.379.

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AUFLÖSUNG

Die Aktionäre der SICAV haben in der außerordentlichen Gesellschafterversammlung, welche am 08. September 2010 um 11.00 Uhr in den Geschäftsräumen der LRI INVEST S.A., 1c, parc d'activité Syrdall, L-5365 Munsbach, stattgefunden hat, den Abschluss der Liquidation genehmigt.

Die Bücher und Schriftstücke der SICAV sind ab dem 08. September 2010 hinterlegt worden und werden für einen Zeitraum von 5 Jahren am früheren Gesellschaftssitz der SICAV aufbewahrt.

Etwaige Liquidationserlöse, welche nicht an die Aktionäre der SICAV verteilt werden konnten, werden bei der amtlichen Hinterlegungsstelle (Caisse de Consignation) zu Gunsten des jeweils Berechtigten hinterlegt.

LRI Invest S.A.
Unterschrift
Der Liquidator

Référence de publication: 2010130060/18.

(100147690) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2010.

Arcturus Immobilier SA, Société Anonyme.

Siège social: L-2551 Luxembourg, 133, avenue du X Septembre.

R.C.S. Luxembourg B 144.851.

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LIQUIDATION JUDICIAIRE

Extrait

Par jugements du 15 avril 2010, sur requête du Procureur d'Etat, le Tribunal d'arrondissement de et à Luxembourg, siégeant en matière commerciale, 6 ème chambre, a dissous et déclaré en état de liquidation la société ARCTURUS IMMOBILIER SA. ayant eu son siège social à Luxembourg, 133, avenue du X Septembre.

Le même jugement a nommé juge commissaire, Mme Carole KUGENER, juge au Tribunal d'arrondissement de et à Luxembourg et désigné comme liquidateur Maître Vittoria DE MICHELE, Avocat à Luxembourg.

Pour extrait conforme
Me Vittoria DE MICHELE
Le liquidateur

Référence de publication: 2010112382/17.

(100127086) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

BGV III Stuttgart S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 67, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 141.462.

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Les comptes annuels au 31 décembre 2009 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.

BGV III Stuttgart S.à r.l.
Signatures

Référence de publication: 2010112388/11.

(100126895) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Foncière Colbert Orco Développement S.A., Société Anonyme.

Siège social: L-2419 Luxembourg, 7, rue du Fort Rheinsheim.

R.C.S. Luxembourg B 82.185.

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Les comptes annuels au 31 décembre 2008 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.

Signature.

Référence de publication: 2010112414/10.

(100126931) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Foncière Colbert Orco Développement S.A., Société Anonyme.

Siège social: L-2419 Luxembourg, 7, rue du Fort Rheinsheim.

R.C.S. Luxembourg B 82.185.

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Les comptes annuels au 31 décembre 2009 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.

Signature.

Référence de publication: 2010112415/10.

(100126933) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Goldberg Lux S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 139.333.

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Le bilan au 31 décembre 2009 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 13 Août 2010.

CMS Management Services SA

Signatures

Référence de publication: 2010112420/13.

(100127125) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Goldberg Lux S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 139.333.

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Le bilan au 31 décembre 2008 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 13 Août 2010.

CMS Management Services SA

Signatures

Référence de publication: 2010112421/13.

(100127126) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Société Générale de Participations Agro-Alimentaires S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 28.972.

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Les comptes consolidés au 31 décembre 2008 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.

SOCIETE GENERALE DE PARTICIPATIONS AGRO-ALIMENTAIRES SA

Jean-Marc HEITZ / Angelo DE BERNARDI

Administrateur / Administrateur

Référence de publication: 2010112461/13.

(100127231) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Microcap 07 S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1855 Luxembourg, 50, avenue J.F. Kennedy.

R.C.S. Luxembourg B 124.025.

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Le Bilan au 31 décembre 2009 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 13 août 2010.

Pour MICROCAP 07 S.C.A., SICAR

BGL BNP PARIBAS

Signatures

Référence de publication: 2010112433/14.

(100126738) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

1798 European Loan S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 146.956.

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Les comptes annuels au 31 décembre 2009 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.

Signatures.

Référence de publication: 2010112467/10.

(100126748) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

1798 Healthcare Long / Short S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 146.597.

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Les comptes annuels au 31 décembre 2009 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.

Signatures.

Référence de publication: 2010112468/10.

(100126744) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

"Patrick COLLE S.à r.l.", Société à responsabilité limitée.

Siège social: L-9010 Ettelbruck, 2-6, rue de Bastogne.

R.C.S. Luxembourg B 108.605.

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Les statuts coordonnés de la société, rédigés en suite de l'assemblée générale du 16 août 2010, 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.

Capellen, le 18 août 2010.

Référence de publication: 2010112470/11.

(100127436) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Arlvest SA Holding, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1468 Luxembourg, 14, rue Erasme.

R.C.S. Luxembourg B 74.573.

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La Société a été constituée suivant acte reçu par Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Luxembourg), en date du 3 février 2000, publié au Mémorial C, Recueil des Sociétés et Associations n° 429 du 16 juin 2000.

Les comptes annuels au 31 décembre 2009 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.

Arlvest SA Holding

Signature

Référence de publication: 2010112474/13.

(100127312) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Universe Delivery Import & Export S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 57, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 123.017.

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Les comptes annuels au 31 décembre 2009 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.

Référence de publication: 2010112466/9.

(100127097) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Abellio Luxco 1 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 114.175.

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Les comptes annuels au 31.12.2009 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.

Signature.

Référence de publication: 2010112471/10.

(100127295) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Acheron Portfolio Corporation (Luxembourg), Société Anonyme.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 129.880.

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Les comptes annuels au 31 Décembre 2009 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.

Signature.

Référence de publication: 2010112472/10.

(100127648) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Alba Master Company S.A., Société Anonyme Holding.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 49.640.

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Les comptes annuels au 31 décembre 2009 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.

Pour Alba Master Company S.A.
Intertrust (Luxembourg) S.A.

Référence de publication: 2010112473/11.

(100127654) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Armour Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-5365 Munsbach, 6, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 135.275.

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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.
Luxembourg, le 17 août 2010.

Référence de publication: 2010112476/11.

(100127345) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Alcibiades S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 27.815.

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Le bilan de la société au 31.12.2009 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.

Pour la société
Un mandataire

Référence de publication: 2010112480/11.

(100127434) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Alexandre Bourgeois S.à r.l., Société à responsabilité limitée.

Siège social: L-1917 Luxembourg, 9, rue Large.

R.C.S. Luxembourg B 145.614.

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Extrait du procès-verbal de décision de la gérance du 25 mai 2010

Le conseil de gérance accepte la démission de Monsieur Alain EMERING et de Monsieur Jean-Denis RISCHARD, de leur poste de gérant de la Société et ce, à dater du 25 mai 2010.

Le 25 mai 2010.

Pour extrait sincère et conforme

Alain EMERING / Jean-Denis RISCHARD

Référence de publication: 2010112482/13.

(100127534) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Alpha Union Invest, Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 78.689.

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Extrait des résolutions de l'assemblée générale ordinaire tenue extraordinairement le 20 juillet 2010

1) Est nommé administrateur, son mandat expirant lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2014:

- Monsieur Claude SCHMITZ, conseiller fiscal, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg, en remplacement de Monsieur John SEIL, administrateur démissionnaire en date du 20 juillet 2010.

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

Luxembourg, le 29 juillet 2010.

Référence de publication: 2010112483/14.

(100127478) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

ProLogis Management S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 70.940.

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Les comptes annuels au 31 décembre 2008 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 13 août 2010.

Gerrit Jan Meerkerk

Gérant

Référence de publication: 2010112438/12.

(100127122) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Association Luxembourgeoise des Fonds d'Investissement, Association sans but lucratif.

Siège social: L-2449 Luxembourg, 59, boulevard Royal.

R.C.S. Luxembourg F 4.428.

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Les statuts coordonnés de l'Association 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 17 août 2010.

Pour l'ASSOCIATION LUXEMBOURGEOISE DES FONDS D'INVESTISSEMENT

Signature

Un mandataire

Référence de publication: 2010112490/13.

(100127355) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Alpha Union Invest, Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 78.689.

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Les comptes annuels au 31 décembre 2009 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 29 juillet 2010.

Référence de publication: 2010112484/10.

(100127498) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Amadeus Benelux, Succursale d'une société de droit étranger.

Adresse de la succursale: L-1471 Luxembourg, 188, route d'Esch.

R.C.S. Luxembourg B 72.838.

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Les comptes annuels au 31 décembre 2009 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 16 août 2010.

Référence de publication: 2010112485/10.

(100127331) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Amadeus Benelux, Succursale d'une société de droit étranger.

Adresse de la succursale: L-1471 Luxembourg, 188, route d'Esch.

R.C.S. Luxembourg B 72.838.

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Les comptes annuels au 31 décembre 2007 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 16 août 2010.

Référence de publication: 2010112486/10.

(100127332) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Blackrock Sàrl, Société à responsabilité limitée.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 126.973.

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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.

Luxembourg, 18 août 2010.
Pour copie conforme
Pour la société
Maître Carlo WERSANDT
Notaire

Référence de publication: 2010112496/14.

(100127726) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2010.

Synerlux S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 39, rue Goethe.

R.C.S. Luxembourg B 103.021.

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Les comptes annuels au 31 décembre 2007 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.

Référence de publication: 2010112464/9.

(100127092) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Bioland S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 22, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 127.743.

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Les comptes annuels au 31 décembre 2009 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.

BIOLAND S.A.

Signature

Référence de publication: 2010112389/11.

(100126880) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Cable Holding S.A., Société Anonyme,

(anc. Cable Holding S.à r.l.).

Siège social: L-1661 Luxembourg, 31, Grand-rue.

R.C.S. Luxembourg B 91.941.

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Les comptes annuels au 31 décembre 2009 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.

Signature.

Référence de publication: 2010112390/11.

(100126885) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

Cascades Luxembourg S.à.r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 67, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 100.024.

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Les comptes annuels au 31 décembre 2009 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.

Cascades Luxembourg S.à.r.l.

Signature

Référence de publication: 2010112391/11.

(100126884) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

CodexOnline S.A., Société Anonyme.

Siège social: L-8077 Bertrange, 36, rue de Luxembourg.

R.C.S. Luxembourg B 74.976.

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Les comptes annuels au 31.12.2008 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.

Signature.

Référence de publication: 2010112392/10.

(100127180) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

P.L. Prestiges, s.à r.l., Société à responsabilité limitée.

Siège social: L-1941 Luxembourg, 171, route de Longwy.

R.C.S. Luxembourg B 129.414.

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Bilan au 31 décembre 2009 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 9/08/2010. Signature.

Référence de publication: 2010112437/10.

(100127096) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

PRL Consultant SA, Société Anonyme.

Siège social: L-2551 Luxembourg, 133, avenue du X Septembre.

R.C.S. Luxembourg B 145.014.

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LIQUIDATION JUDICIAIRE

Extrait

Par jugement du 15 avril 2010, sur requête du Procureur d'Etat, le Tribunal d'arrondissement de et à Luxembourg, siégeant en matière commerciale, 6 ème chambre, a dissous et déclaré en état de liquidation la société PRL CONSULTANT S.A. ayant eu son siège social à Luxembourg, 133, avenue du X Septembre.

Le même jugement a nommé juge commissaire, Mme Carole KUGENER, juge au Tribunal d'arrondissement de et à Luxembourg et désigné comme liquidateur Maître Vittoria DE MICHELE, Avocat à Luxembourg.

Pour extrait conforme

Me Vittoria DE MICHELE

Le liquidateur

Référence de publication: 2010112441/17.

(100127084) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

PBW II Real Estate S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 122.138.

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Le bilan au 31 décembre 2009 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 16 août 2010. Signature.

Référence de publication: 2010112440/10.

(100126896) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2010.

FGA Capital Lux S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 13, rue Aldringen.

R.C.S. Luxembourg B 67.835.

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Common draft terms of cross border merger

Approved pursuant to a resolution of the board of directors of FGA Capital Lux S.A., dated 20 September 2010, and a resolution of the board of directors of FGA Capital Ireland Plc, dated 20 September 2010.

Date: 20 September 2010

Between:

1. FGA Capital Ireland Plc, a public company with limited liability incorporated under Irish law, having its registered office at AIB International Centre, IFSC, Dublin 1, registered with the Companies Registration Office in Dublin, Ireland, under number 398711 (the "Successor Company"); and

2. FGA Capital Lux S.A., a public company with limited liability (société anonyme) under Luxembourg law having its registered address at 13, rue Aldringen, L-1118 Luxembourg and registered with the Luxembourg Trade and Companies Registry (Registre de Commerce et des Sociétés), under number B-67835 (the "Transferor Company" and together with the Successor Company, the "Merging Companies").

1. Recitals.

1.1 FGA Capital S.p.A. ("FGA SpA"), a company incorporated under the laws of Italy and having its registered office at Corso Giovanni Agnelli 200, 10135 Torino, Italy is the sole shareholder of both the Successor Company and the Transferor Company.

1.2 The Merging Companies have not been dissolved (and no resolutions have been passed to dissolve either company nor has any request thereto been filed) or declared bankrupt, nor has a suspension of payment been declared with respect to the Merging Companies.

1.3 The Transferor Company has no employees. The Successor Company has two employees, neither of whose terms and conditions of employment will be impacted upon by the Merger (as defined).

1.4 The accounting reference date of each of the Merging Companies is 31 December.

1.5 Pursuant to these Common Draft Terms of Cross Border Merger ("Common Draft Terms"), the Merging Companies propose a cross-border merger within the meaning of the Directive 2005/56/EC of the European Parliament and

of the Council of the European Union of 26 October 2005 on cross-border mergers of limited liability companies and the relevant implementing legislation applicable to the Merging Companies, (being the Irish European Communities (Cross-Border Mergers) Regulations 2008) (S.I. 157 of 2008) (the "Irish Regulations") and Article 257 et seq of the Luxembourg Law of 10 August 1915 on commercial companies as amended (the "Luxembourg Law") respectively, whereby as a result of such merger as at the Effective Time (as defined below):

(a) the Transferor Company shall cease to exist;

(b) the Successor Company shall become the general legal successor of the Transferor Company and shall acquire the ownership, title and possession of the assets and assume the liabilities of the Transferor Company by operation of law under a universal title of succession; and

(c) in consideration thereof, the sole shareholder of the Transferor Company (namely FGA SpA), will be allotted 32,555 Ordinary Shares in the capital of the Successor Company, with a nominal value of one euro (EUR 1.00) each, (the "Merger").

1.6 The Directors Explanatory Report required by Section 6 of the Irish Regulations and Article 265 of the Luxembourg Law has been prepared by the boards of directors of the Merging Companies and has been made available for inspection by interested parties in accordance with the said legislation (the "Directors Explanatory Report").

2. The merger.

2.1 The Transferor Company shall merge into the Successor Company, in accordance with the terms and conditions set forth in these Common Draft Terms, on 30 December 2010 (or such other date and time as may be agreed by the Merging Companies, subject to the approval of FGA SpA as common shareholder and the High Court of Ireland) (the "Effective Time"), with the Successor Company becoming the successor company. As a consequence of the Merger, the ownership, title and the possession/assumption of all assets and liabilities of the Transferor Company (the "Assets" and the "Liabilities" respectively) will pass, by operation of the Directive, the Irish Regulations and the Luxembourg Law to the Successor Company.

2.2 As a result of the Merger, all rights and obligations of the Transferor Company pertaining to the Assets and the Liabilities shall pass from the Transferor Company to the Successor Company at the Effective Time. Accordingly, with effect from the Effective Time, the Successor Company shall become entitled, by virtue of the Merger, to the Assets of the Transferor Company and shall assume the Liabilities.

2.3 Each Merging Company shall do, sign or execute or procure to be done, signed or executed all such other acts, deeds, documents and things as may be necessary or desirable in respect of the Merger pursuant to these Common Draft Terms and in respect of the allotment of the Consideration Shares (as defined below) to FGA SpA as shareholder of the Transferor Company.

3. Information required by Luxembourg law and Irish regulations.

3.1 The information required to be set out herein pursuant to Articles 261 et seq. of the Luxembourg Law and Section 5 of the Irish Regulations is as follows:

(a) Particulars of the Merging Companies.

(i) The Transferor Company is a Luxembourg public limited company (Société Anonyme), having its registered address at 13, Rue Aldringen, L-1118 Luxembourg, registered with the Luxembourg Trade and Companies Registry (Registre de Commerce et des Sociétés), under number B-67835.

(ii) The Successor Company is a public company with a limited liability incorporated under Irish Law, having its registered office at AIB International Centre, IFSC, Dublin 1, registered with the Companies Registrations Office in Dublin, Ireland, under number 398711.

(iii) The issued share capital of the Successor Company is € 100,007 divided into 100,007 ordinary shares with a nominal value of one euro (EUR 1.00) per share. All of the issued share capital is fully paid up and the Successor Company has not issued any securities other than the shares comprising its share capital.

(b) Memorandum and articles of association of the Successor Company.

(i) The memorandum and articles of association of the Successor Company were drawn up upon incorporation of the Successor Company on 3 March 2005 and most recently amended by way of special resolution on 20 September 2010 (to expand the objects of the Successor Company to allow it to carry out all activities previously carried on by the Transferor Company prior to the Merger).

(ii) A copy of the current memorandum and articles of association of the Successor Company is attached to these Common Draft Terms as Annex A, and these may be amended or replaced from time to time in accordance with law.

(c) Rights to be conferred by the Successor Company on members of the Transferor Company enjoying special rights or on holders of securities other than shares representing the capital of the Transferor Company.

None, other than those existing rights of FGA SpA as shareholder as set out in the memorandum and articles of association of the Successor Company as may be amended from time to time (as set out in Annex A).

(d) Benefits to be granted to a director, or member of the management board, of the Merging Companies or to another party (including an auditor or independent expert) in relation to the Merger.

None.

(e) Intentions with regard to the composition of the board of directors of the Successor Company after the Merger.

(i) The present composition of the board of directors of the Successor Company is as follows:

Board of Directors:

(A) Alberto Grippo;

(B) Fabrizio Battaglia;

(C) Martin Thomas;

(D) Ronan Walsh;

(E) Vincent Dodd.

(ii) There is no current intention to change the composition of the board of directors of the Successor Company as a direct consequence of the Merger. However, the composition of the board of directors of the Successor Company may change prior to the Effective Time if any director decides to tender his/her resignation or if any further appointment is made.

(f) Date at which the financial data of the Transferor Company will be accounted for in the annual accounts of the Successor Company.

For accounting purposes, the Merger will take effect at the Effective Time. The financial data of the Transferor Company will be accounted for in the annual accounts of the Successor Company as and from the Effective Time and as and from such time the transactions of the Transferor Company will be treated for accounting purposes as being those of the Successor Company. The last financial year of the Transferor Company will therefore end on the day before the date the Merger becomes effective.

(g) Allotment of shares.

In consideration of and exchange for the Merger and the transfer of the Assets and the Liabilities by the Transferor Company to the Successor Company, FGA SpA as the sole shareholder of the Transferor Company will be allotted 32,555 ordinary shares in the capital of the Successor Company with a nominal value of one euro (EUR 1.00) each, credited as fully paid, in accordance with the provisions of paragraph h. below (the "Consideration Shares").

(h) The exchange ratio and terms of issue of the Consideration Shares.

(i) FGA SpA holds 32,555 issued shares in the Transferor Company, each with no par value. Having regard to this number of shares in the capital of the Transferor Company held by FGA SpA prior to the effectuation of the Merger. FGA SpA will be allotted 32,555 Consideration Shares. No cash payment is being made in consideration of the transfer. Any share premium attributable to the allotment of the Consideration Shares as a result of the Merger will be reflected in the accounts of the Successor Company as appropriate.

(ii) The Consideration Shares shall be allotted and issued to FGA SpA as at the Effective Time. In advance of the Effective Time, the Successor Company shall procure that a meeting of the board of directors of the Successor Company is held at which, inter alia:

(A) the Merger under the conditions set forth in these Common Draft Terms is approved; and

(B) the allotment of the Consideration Shares to FGA SpA as the shareholder of the Transferor Company upon the conditions set forth in these Common Draft Terms is approved, such share to rank pari passu with the existing ordinary shares in the Successor Company.

Upon the allotment of the Consideration Shares, the Successor Company shall procure that a share certificate in respect of the Consideration Shares is issued to FGA SpA as soon as possible and shall do all such other acts and things as may be necessary to allot the Consideration Shares to FGA SpA (including, without limitation, the updating of all shareholder registers).

(i) Contemplated continuation or termination of activities.

The activities of the Transferor Company will be continued by the Successor Company following the Effective Time.

(j) Corporate approvals of the Common Draft Terms.

The board of directors of each of the Merging Companies have approved the Merger. It is proposed to seek the approval of FGA SpA as the sole shareholder of the Successor Company to the Merger. In addition, FGA SpA, as the sole shareholder of the Transferor Company, shall resolve to enter into the Merger in accordance with Article 263(1) of the Luxembourg Law. Save for the foregoing, the resolution to effect the Merger in conformity with these Common Draft Terms is neither subject to the approval of a company body of the Merging Companies nor of any third party.

(k) Effects of the merger on the goodwill and the distributable reserves of the Successor Company.

The Merger will not have a negative effect on the goodwill of the Successor Company. It is envisaged that the distributable reserves of the Successor Company will be increased by any distributable reserves of the Transferor Company which transfer to the Successor Company as a consequence of the Merger.

(l) Date per which the shareholders of the Transferor Company will share in the profits of the Successor Company.

FGA SpA as the shareholder of the Transferor Company shall be entitled to participate in the profits of the Successor Company with effect from the Effective Time.

(m) Auditor/Expert statement on the proposed exchange ratio.

In accordance with Article 266(5) of the Luxembourg Law and Section 7(1)(c) of the Irish Regulations, a statement of an auditor/expert as referred to in Article 266 of the Luxembourg Law and Section 7 of the Irish Regulations is not required as all shareholders of the Merging Companies have consented to exclude the requirement for an auditor's/ expert's examination and report and, therefore, the preparation of the report/documents as required by Article 266 of the Luxembourg Law and Section 7 of the Irish Regulations is not necessary. Such consent is evidenced from the fact that FGA SpA, the sole shareholder of both of the Merging Companies, has co-signed these Common Draft Terms.

Hence no special advantages are granted to experts for the examination of the Common Draft Terms within the meaning of Article 261(2)(g) of the Luxembourg Law and no amount or benefit is paid or given or intended to be paid or given to an expert for the purposes of Section 7 of the Irish Regulations.

(n) Likely repercussions of the Merger on employment.

The Merger has no consequences in respect of employment. It is not intended that the number of employees of the Successor Company will be reduced as a consequence of the Merger.

(o) Procedures for employee participation.

The Transferor Company has no employees. Further, as the Successor Company is not subject to national rules concerning employee participation in the Member State of the European Union where it has its registered office, no employee participation arrangements as referred to in Part 3 of the Irish Regulations have to be made by the Successor Company.

(p) Information on the valuation of assets and liabilities of the Transferor Company to be acquired by the Successor Company.

The valuation of the relevant assets and liabilities of the Transferor Company to be acquired by the Successor Company pursuant to the Merger is based on the interim financial statements of the Transferor Company as at 30 June 2010.

As the Merger forms part of a group restructuring, the Transferor Company and the Successor Company shall each be valued in accordance with their respective net book values, on the basis of such interim financial statements. The assets and liabilities of the Transferor Company, which are valued at their book value and which are recorded in the relevant accounts of the Transferor Company, shall continue to be recorded in the accounts of the Successor Company on the same basis as being assets and liabilities transferred to it as a consequence of the Merger.

Based on the interim financial statements of the Trasnferor Company as at 30 June 2010. it is estimated that the net assets to be transferred by the Transferor Company to the Successor Company as at the Effective Time of the Merger will have a book value of EUR 62,189,359.

(q) Date of the most recently adopted annual accounts or interim financial statements.

The date of the interim financial statements of each of the Merging Companies' accounts used to establish the conditions, and for the purposes, of the Merger is 30 June 2010.

(r) Proposal for the level of compensation of shareholders.

No compensation for shareholders that vote against the proposal to effectuate the Merger is proposed, as it is not expected that votes will be cast against this proposal.

(s) Registration.

The Transferor Company will file three originals of these Common Draft Terms with the Luxembourg Trade and Companies Register and shall procure that these terms of merger will be published in the Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations, Mémorial C in English together with a French translation at least one month prior to the extraordinary general meetings of the Successor Company and of the Transferor Company to approve these Common Draft Terms pursuant to Article 262 of the Luxembourg Law.

Pursuant to Section 8 of the Irish Regulations, the Successor Company will (i) file a copy of these Common Draft Terms with the Registrar of Companies of Ireland (the "Registrar") and (ii) publish notice of filing of these Common Draft Terms with the Registrar in two national daily newspapers at least one month before the general meeting to approve these terms of merger.

4. Miscellaneous provisions.

4.1 Survival of Obligations

The provisions of these Common Draft Terms which shall not have been performed at the Effective Time shall remain in full force and effect notwithstanding the Effective Time.

4.2 Costs

The costs and any taxes arising from these Common Draft Terms are to be borne by the Successor Company. In the event that the Merger should not become effective, the Transferor Company and the Successor Company shall each bear their own costs.

4.3 Binding on Successors

These Common Draft Terms shall be binding upon and enure to the benefit of the respective Merging Companies hereto and their respective successors and permitted assigns.

4.4 Variation

No variation of these Common Draft Terms shall be valid unless it is in writing and signed by or on behalf of each of the Merging Companies hereto, or unless it is required pursuant to an order of the High Court of Ireland or other Irish authorities.

4.5 Whole Common Draft Terms

These Common Draft Terms contain the whole agreement between the Merging Companies hereto relating to the transactions provided for in these Common Draft Terms and supersede all previous agreements (if any) between such Merging Companies in respect of such matters. Each of the Merging Companies to these Common Draft Terms acknowledges that in agreeing to enter into these Common Draft Terms it has not relied on any representations or warranties except for those contained in these Common Draft Terms.

4.6 Severability

Each of the provisions of these Common Draft Terms are separate and severable and enforceable accordingly and if at any time any provision is adjudged by any court of competent jurisdiction to be void or unenforceable the validity, legality and enforceability of the remaining provisions hereof and of that provision in any other jurisdiction shall not in any way be affected or impaired thereby.

4.7 Governing Law and Jurisdiction

These Common Draft Terms shall be governed by and construed in accordance with the laws of Ireland save to the extent that the application of Irish law would be contrary to the mandatory rules of the laws of Luxembourg, in which case and to that extent only, the laws of Luxembourg shall apply. Each of the Merging Companies hereto hereby agrees that the courts of Ireland shall have jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with these Common Draft Terms and for such purposes irrevocably submits to the jurisdiction of such courts.

4.8 Annexes

Annexes to these Common Draft Terms form an integrated part of these Common Draft Terms.

4.9 Counterparts

These Common Draft Terms may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of Common Draft Terms, but all the counterparts shall together constitute but one and the same instrument.

Annex A
Memorandum and Articles of Association of the Successor Company

(see attachment)

Executed by the parties hereto on the date written on the first page of these Common Draft Terms.

For and on behalf of FGA Capital Ireland PLC / For and on behalf of FGA Capital Lux S.A.
- / Jacques Loesch, Tom Loesch
Director / Director, Director

For the sole purpose of hereby consenting to exclude the need for the requirement for an auditor's/expert's examination and report and therefore the preparation of the report/documents as required by Article 266 of the Luxembourg Law and Section 7 of the Irish Regulations.

For and on behalf of FGA S.p.A
Antonio Picca Piccon
Director & Chief Executive Officer

Suit la traduction française du texte qui précède:

Projet commun de fusion transfrontalière

Approuvé par une résolution du conseil d'administration de FGA Capital Lux S.A. en date du 20 septembre 2010 et par une résolution du conseil d'administration de FGA Capital Ireland Plc en date du 20 septembre 2010.

Date: 20 septembre 2010

Entre:

1. FGA Capital Ireland Plc, une public company with limited liability régie par le droit irlandais, ayant son siège social à AIB International Centre, IFSC, Dublin 1, immatriculée au Companies Registration Office de Dublin, Irlande, sous le numéro 398711 (la «Société Absorbante»); et

2. FGA Capital Lux S.A., une société anonyme régie par le droit luxembourgeois, ayant son siège social au 13, rue Aldringen, L-1118 Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-67835 (la «Société Absorbée» et ensemble avec la Société Absorbante, les «Sociétés Fusionnantes»).

1. Préambule.

1.1 FGA Capital S.p.A. ("FGA SpA"), une société régie par le droit italien, ayant son siège social à Corso Agnelli 200, Turin, Italie, est le seul actionnaire de la Société Absorbante et de la Société Absorbée.

1.2 Les Sociétés Fusionnantes n'ont pas été dissoutes (et aucune résolution n'a été adoptée afin de dissoudre l'une ou l'autre des sociétés ni aucune requête à cette fin n'a été déposée) ni été déclarées en faillite et aucune suspension des paiements n'a été déclarée relativement aux Sociétés Fusionnantes.

1.3 La Société Absorbée n'a pas d'employés. La Société Absorbante a deux employés, toutefois la Fusion (telle que définie ci-dessous) n'aura aucune conséquence sur les modalités de travail de ces personnes.

1.4 La date de référence comptable de chacune des Sociétés Fusionnantes est le 31 décembre.

1.5 Conformément à ce Projet Commun de Fusion (le «Projet Commun de Fusion»). les Sociétés Fusionnantes proposent de procéder à une fusion transfrontalière au sens de la Directive 2005/56/CE du Parlement Européen et du Conseil de l'Union Européenne du 26 octobre 2005 sur les fusions transfrontalières des sociétés de capitaux et la législation de transposition y afférente applicable aux Sociétés Fusionnantes (la loi irlandaise dite Irish European Communities (Cross-Border Mergers) Regulations 2008) (S.I. 157 de 2008) (la «Loi Irlandaise») et les Articles 257 et suivants de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales telle que modifiée (la «Loi Luxembourgeoise») respectivement, selon les quelles à la suite d'une telle fusion à la Date d'Effet (telle que définie ci-dessous):

(a) la Société Absorbée cessera d'exister;

(b) la Société Absorbante sera le successeur universel légal de la Société Absorbée et acérera la propriété, les titres et la possession de tout l'actif et du passif de la Société Absorbée selon une opération de la loi par une succession à titre universelle; et

(c) suite à cela, l'actionnaire unique de la Société Absorbée (FGA SpA), se verra allouer 32.555 actions ordinaires dans le capital social de la Société Absorbante, ayant une valeur nominale de un euro (EUR 1,00) chacune (la «Fusion»).

1.6 Le Rapport Explicatif des Administrateurs requis en application de la Section 6 de la Loi Irlandaise et l'Article 265 de la Loi Luxembourgeoise a été préparé par les conseils d'administration des Sociétés Fusionnantes et est à la disposition de toutes parties intéressées pour leur revue conformément auxdites législations (le «Rapport Explicatif des Administrateurs»).

2. La fusion.

2.1 La Société Absorbée fusionnera dans la Société Absorbante, conformément aux conditions décrites dans ce Projet Commun de Fusion le 30 décembre 2010 (ou toute autre date et moment qui peuvent être décidés entre les Sociétés Fusionnantes, sous condition de son approbation par FGA SpA en tant qu'actionnaire commun et de la cour suprême d'Irlande (High Court of Ireland) (la «Date d'Effet»), avec la Société Absorbante devant la société lui succédant. En conséquence de la Fusion, la propriété, les titres et la possession de tout l'actif et le passif de la Société Absorbante (respectivement l' «Actif» et le «Passif») seront transférés, en application de la Directive, la Loi Irlandaise et la Loi Luxembourgeoise à la Société Absorbante.

2.2 En conséquence de la Fusion, tout l'Actif et le Passif de la Société Absorbante ayant trait à la Société Absorbée seront transférés à la Société Absorbante à la Date d'Effet. Ainsi, avec prise d'effet à la Date d'Effet, la Société Absorbante sera titulaire de l'Actif de la Société Absorbée et devra répondre du Passif de cette dernière en vertu de la Fusion.

2.3 Chaque Société Fusionnante devra signer ou faire en sorte que soit signé tout autre acte, acte notarié, documents ou formalités qui peuvent être nécessaires ou désirables relativement à la Fusion conformément à ce Projet Commun de Fusion concernant l'allocation des Actions de Compensation (telle que défini ci-dessous) à FGA SpA en tant qu'actionnaire de la Société Absorbée.

3. Information requises par la loi luxembourgeoise et la loi irlandaise.

3.1 Les informations requises afin d'être relatées dans ce document en application des Articles 261 et suivants de la Loi Luxembourgeoise et de la Section 5 de la Loi Irlandaise sont les suivantes:

(a) Informations sur les Sociétés Fusionnantes.

(i) La Société Absorbée est une Société Anonyme régie par le droit luxembourgeois, ayant sont siège social au 13, rue Aldringen, L-1118 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-67835.

(ii) La Société Absorbante est une public company with a limited liability régie par le droit irlandais, ayant son siège social au AIB International Centre, IFSC, Dublin 1, Irlande et immatriculée au Companies Registrations Office de Dublin, Irlande, sous le numéro 398711.

(iii) Le capital social souscrit de la Société Absorbante est de EUR 100.007 divisé en 100.007 actions ordinaires ayant une valeur nominale de un euro (EUR 1,00) par action. La totalité du capital social émis est entièrement libéré et la Société Absorbante n'a pas émis d'instruments financiers autres que les actions composant son capital social.

(b) Statuts des la Société Absorbante.

(i) Les statuts des la Société Absorbante ont été rédigé lors de sa constitution de la Société Absorbante le 3 mars 2005 et ont été modifiés pour la dernière fois par voie de résolutions prises le 20 septembre 2010 (afin d'élargir l'objet social

de la Société Absorbante et de lui permettre de poursuivre toutes les activités exercées par la Société Absorbée avant la Fusion).

(ii) Une copie des statuts coordonnés de la Société Absorbante est annexée à ce Projet Commun de Fusion en Annexe A, et ceux-ci peuvent être modifiés ou remplacés de temps à autres conformément à la loi applicable.

(c) Droits à allouer par la Société Absorbante à l'actionnaire de la Société Absorbée ayant des droits spéciaux et aux porteurs de titres autres que les actions comprenant le capital social de la Société Absorbée.

Aucun autre droit, autre que les droits existants de FGA SpA en tant qu'actionnaire tels que décrit dans les statuts de la Société Absorbante tels que modifiés de temps à autres (ci-joint en Annexe A).

(d) Bénéfices à allouer à un administrateur ou un membre du conseil d'administration des Sociétés Fusionnantes ou à toute autre partie (y compris un réviseur d'entreprise ou un expert indépendant) relativement à la Fusion.

Aucun.

(e) Intentions de composition du conseil d'administration de la Société Absorbante après la Fusion.

(i) La composition actuelle du conseil d'administration de la Société Absorbante est la suivante:

Conseil d'Administration (Board of Directors):

(A) Alberto Grippo;

(B) Fabrizio Battaglia;

(C) Martin Thomas;

(D) Ronan Walsh;

(E) Vincent Dodd.

(ii) Il n'y a à l'heure actuelle aucune volonté de changé la composition du conseil d'administration de la Société Absorbante suite à la Fusion. Toutefois, la composition du conseil d'administration de la Société Absorbante est susceptible d'être modifiée avant la Date d'Effet si tout administrateur décide de donner sa démission ou si toute autre nomination est effectuée.

(f) Date à laquelle les données financières de la Société Absorbée seront prises en compte dans les comptes annuels de la Société Absorbante.

A des fins comptables, la Fusion prendra effet à la Date d'Effet. Les données financières de la Société Transférée seront prises en compte d'un point de vue comptable dans les comptes annuels de les Société Absorbante à partir de la Date d'Effet et à partir du moment où les transactions de la Société Absorbée seront traitées d'un point de vue comptable comme étant ceux de la Société Absorbante. La dernière année sociale de la Société Absorbée prendra ainsi fin le jour précédant la date où la Fusion prendra effet.

(g) Allocation des actions.

En compensation de la Fusion et suite au transfert de l'Actif et du Passif par la Société Absorbée à la Société Absorbante, FGA SpA en tant qu'actionnaire unique de la Société Absorbée se verra allouer 32.555 actions ordinaires dans le capital social de la Société Absorbante ayant une valeur nominale de un euro (EUR 1,00) chacun, créditées comme étant entièrement libérées, conformément aux dispositions du paragraphe h. ci-dessous (les «Actions de Compensation»).

(h) Le ratio d'échange et les conditions de l'émission de Actions de Considération.

(i) FGA SpA détient 32.555 actions émises de la Société Absorbée, sans valeur nominale. Etant donne le nombre d'actions dans le capital social de la Société Absorbée détenu par FGA SpA avant la prise d'effet de la Fusion, 32.555 Actions de Compensation seront allouées à FGA SpA. Aucun paiement en espèces n'est à effectuer en compensation du transfert. Tout versement d'une prime d'émission à verser lors de l'allocation des Actions de Compensation suite à la Fusion sera, le cas échéant, reflétée dans les comptes de la Société Absorbante.

(ii) Les Actions de Compensation seront émises et allouées à FGA SpA à la Date d'Effet. Avant la Date d'Effet, la Société Absorbante devra faire en sorte qu'une réunion du conseil d'administration de la Société Absorbante sera tenue afin de décider, entre autres:

(A) la Fusion sous les conditions décrites dans le présent Projet Commun de Fusion est approuvée; et

(B) l'allocation des Actions de Compensation à FGA SpA en tant qu'actionnaire de la Société Absorbée selon les conditions décrites dans le présent Projet Commun de Fusion est approuvée, de telles actions seront équivalentes aux actions ordinaires existantes de la Société Absorbante.

Dès l'allocation des Actions de Compensation, la Société Absorbante devra faire en sorte qu'un certificat d'actionnaire (share certificate) relativement aux Actions de Compensation soit émis au bénéfice de FGA SpA dès que possible et tout autre acte et action qui sont nécessaires afin d'allouer les Actions de Compensation à FGA SpA (y compris, et sans limitation, la mise à jour de tout registre d'actionnaires) soient effectuées.

(i) Prévision de continuation et d'arrêt d'activités.

Les activités de la Société Absorbée seront continuées par la Société Absorbante suite à le Date d'Effet.

(j) Autorisations sociales du Projet Commun de Fusion.

Le conseil d'administration de chacune des Sociétés Fusionnantes doivent avoir approuvé la Fusion. Il est proposé d'obtenir l'approbation de la Fusion par FGA SpA en tant qu'actionnaire unique de la Société Absorbante. En outre, FGA

SpA, en tant qu'actionnaire unique de la Société Absorbée, devra décider d'approuver la Fusion conformément à l'Article 263(1) de la Loi Luxembourgeoise. A l'exception de ce qui est décrit précédemment, la résolution donnant effet à la Fusion conformément au présent Projet Commun de Fusion n'est ni soumise à l'approbation d'un autre organe social des Sociétés Fusionnantes ni à tout tiers.

(k) Effets de la fusion sur l'écart d'acquisition (goodwill) et sur les réserves distribuables de la Société Absorbante.

La Fusion n'aura pas d'effet négatif sur l'écart d'acquisition (goodwill) de la Société Absorbante. Il est envisagé que les réserves distribuables de la Société Absorbante seront augmentés par toutes réserves distribuables de la Société Absorbée qui seront transférées à la Société Absorbante suite à la Fusion.

(l) Date à laquelle les actionnaires de la Société Absorbée partageront les bénéfices de la Société Absorbante.

FGA SpA en tant qu'actionnaire unique de la Société Absorbée pourra se voir conférer un droit à la participation aux bénéfices de la Société Absorbante à compter de la Date d'Effet.

(m) Avis du réviseur ou d'un expert relativement au ratio d'échange proposé.

Conformément à l'Article 266(5) de la Loi Luxembourgeoise et à la Section 7(1)(c) de la Loi Irlandaise, un rapport d'un réviseur ou d'un expert tel que mentionné à l'Article 266 de la Loi Luxembourgeoise et de la Section 7 de la Loi Irlandaise n'est requis puisque tous les actionnaires des Sociétés Fusionnantes ont consenti à exclure la condition d'un rapport de réviseur ou d'expert et, ainsi, la préparation d'un rapport ou des documents requis par l'Article 266 de la Loi Luxembourgeoise et la Section 7 de la Loi Irlandaise n'est pas nécessaire. Un tel consentement est mis en évidence par le fait que FGA SpA, l'actionnaire unique de chacune des Sociétés Fusionnantes, a cosigné le présent Projet Commun de Fusion.

Ainsi, aucun avantage particulier ne sera alloué à des experts afin d'examiner le présent Projet Commun de Fusion conformément à l'Article 261(2)(g) de la Loi Luxembourgeoise et aucun montant ou bénéfice n'est donné (et il n'y a aucune intention de le faire) à un expert aux fins de la Section 7 de la Loi Irlandaise.

(n) Répercussions possibles de la Fusion sur les employés.

La Fusion n'a aucune conséquence relativement aux employés. Il n'y a aucune intention de réduire le nombre d'employés de la Société Absorbante suite à la Fusion.

(o) Participation des travailleurs.

La Société Absorbée n'a pas d'employés. Ainsi comme la Société Absorbante n'est pas soumise à des obligations locales concernant la participation des travailleurs dans un Etat Membre de l'Union Européenne où elle a son siège social, aucun arrangement concernant la participation des travailleurs conformément à la Partie 3 de la Loi Irlandaise a être faite par la Société Absorbante.

(p) Informations sur l'évaluation de l'Actif et du Passif de la Société Absorbée en vue de l'acquisition par la Société Absorbante.

L'évaluation de l'Actif et du Passif de la Société Absorbée qui seront acquis par la Société Absorbante suite à la Fusion basée sur les états comptables intermédiaires de la Société Absorbée au 30 juin 2010.

Comme la Fusion fait partie intégrante d'une restructuration d'un groupe, la Société Absorbée et la Société Absorbante doivent être évaluées conformément à leur valeur comptable nette respective, sur la base de tels états comptables intermédiaires. L'Actif et le Passif de la Société Absorbée, qui sont évalués à leur valeur nette comptable et qui sont enregistrés dans les comptes correspondants de la Société Absorbée, doivent continuer à être enregistrés dans les comptes de la Société Absorbante sur le même postulat qu'il s'agit de l'Actif et du Passif qui lui sont transférés suite à la Fusion.

Sur la base des comptes intermédiaires de la Société Absorbée au 30 Juin 2010, les actifs nets à transférer par la Société Absorbée à la Société Absorbante sont estimés avoir une valeur comptable de EUR 62.189.359 à la Date d'Effet de la Fusion.

(q) Date des comptes annuels ou des états comptables intermédiaires les plus récents.

La date des états comptables intermédiaires de chacune des Sociétés Fusionnantes afin d'établir les conditions et en vue de la Fusion est le 30 juin 2010.

(r) Proposition de compensation des actionnaires.

Aucune compensation à l'endroit des actionnaires qui votent contre la proposition d'effectuer la Fusion n'est proposée, comme il n'est pas envisagé que des votes aillent à l'encontre de cette proposition.

(s) Formalités d'enregistrement.

La Société Absorbée devra enregistrer trois exemplaires originaux de ce Projet Commun de Fusion au Registre du Commerce et des Sociétés de Luxembourg et s'assurera que ce Projet Commun de Fusion sera publié au Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations, Mémorial C en anglais, accompagnée d'une traduction en français, au moins un mois avant les assemblées générales extraordinaires de la Société Absorbante et de la Société Absorbée approuvant le présent projet de fusion conformément à l'Article 262 de la Loi Luxembourgeoise.

Conformément à la Section 8 de la Loi Irlandaise, la Société Absorbante devra (i) enregistrer une copie de ce Projet Commun de Fusion au Registrar of Companies d'Irlande (le «Registre») et (ii) publier une notice d'enregistrement de ce

Projet Commun de Fusion au Registre et dans deux journaux nationaux au moins un mois avant l'assemblée générale approuvant les conditions de la fusion.

4. Dispositions diverses.

4.1 Continuation des Obligations

Les dispositions de ce Projet Commun de Fusion qui n'ont pas été réalisées à la Date d'Effet doivent rester en pleinement en vigueur nonobstant le Date d'Effet.

4.2 Coûts

Les coûts et toutes taxes émanant de ce Projet Commun de Fusion sont à la charge de la Société Absorbante. Au cas où la Fusion ne se réaliserait pas, la Société Absorbée et la Société Absorbante devront payer leurs coûts respectifs.

4.3 Obligations des Successeurs

Ce Projet Commun de Fusion est obligatoire et est au bénéfice de chacune des Société Fusionnantes et de leurs successeurs respectifs.

4.4 Modifications

Aucune modification de ce Projet Commun de Fusion n'est valide à moins qu'elle ne soit faite par écrit et signée par et pour le compte de chacune des Société Fusionnantes, à moins qu'il ne soit requis suite à une décision de la cour suprême d'Irlande (High Court of Ireland) ou de toute autre juridiction irlandaise.

4.5 Ensemble du Projet Commun de Fusion

Ce Projet Commun de Fusion comprend l'ensemble de l'accord entre les Sociétés Fusionnantes liées à la transaction tel que cela est décrit dans ce Projet Commun de Fusion et remplace tout accord (s'il en existe) entre ces Sociétés Fusionnantes ayant un tel objet. Chacune des Sociétés Fusionnantes a ce Projet Commun de Fusion reconnaît qu'en signant ce Projet Commun de Fusion elle n'est pas liée par toutes déclarations et garanties, à l'exception de celles décrites dans ce Projet Commun de Fusion.

4.6 Indivisibilité

Chacune des dispositions de ce Projet Commun de Fusion est divisible et peut entrer en vigueur conformément, à tout moment, si toute disposition est déclarée par toute juridiction compétente nulle et non- applicable, la validité, la légalité et l'exécution des autres dispositions et de cette disposition dans toute autre juridiction ne doit pas en être affectée de quelque manière que ce soit.

4.7 Loi Applicable et Juridictions Compétente

Le présent Projet Commun de Fusion doit être régi et interprété selon le droit irlandais sauf si l'application du droit irlandais serait contraire à des règles impératives de droit luxembourgeois, auquel cas le droit luxembourgeois devra alors s'appliquer. Chacune des Sociétés Fusionnantes consent que les juridictions irlandaises auront juridiction afin de déterminer toute procédure ou action en justice qui peut intervenir en relation avec ce Projet Commun de Fusion et à cette fin soumet irrévocablement de telles actions à ces juridictions.

4.8 Annexes

Les annexes au Projet Commun de Fusion forment partie intégrante de ce Projet Commun de Fusion.

4.9 Exemplaires

Ce Projet Commun de Fusion peut être signé en plusieurs exemplaires et par les parties sur des exemplaires séparés, mais ne doit pas entrer en vigueur avant que toutes les parties n'en aient signé au moins un exemplaire. Chaque exemplaire constitue un original de ce Projet Commun de Fusion, mais tous les exemplaires constituent ensemble un seul et même instrument.

Annexe A
Statuts de la Société Absorbante

(voir la pièce jointe)

Signé par les parties à cet accord à la date mentionnée sur la première page de ce projet commun de fusion.

Au nom et pour le compte de FGA Capital Ireland PLC / Au nom et pour le compte de FGA Capital Lux S.A.
- / Jacques Loesch, Tom Loesch
Administrateur / Administrateur, Administrateur

Dans le seul but de consentir à exclure le besoin d'un avis ou d'un rapport de réviseur ou d'expert et par conséquent la préparation de ce rapport et documents conformément à l'Article 266 de la Loi Luxembourgeoise et la Section 7 de La Loi Irlandaise.

FGA S.p.A.
Antonio Picca Piccon
Administrateur et CEO

Annex A
Memorandum and Articles of Association of the Successor Company

COMPANIES ACTS 1963 TO 2006

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

FGA CAPITAL IRELAND PUBLIC LIMITED COMPANY

(as amended by special resolution dated 20 September 2010)

1. The name of the Company is FGA CAPITAL IRELAND PUBLIC LIMITED COMPANY.

2. The Company is to be a public limited company.

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

(a)

(i) To carry on a treasury business including the procurement of short, medium or long term finance or unlimited duration, the investment in property of whatever nature including real and personal property and wherever situated and the provision of financial and investment services and facilities, financial and investment management, advice, assistance, information and agency services in any currency whatsoever and to carry out financing and lending of every description to such persons or companies upon such terms as may seem expedient;

(ii) To purchase, acquire by any means, hold and create, enter into any arrangement relating to, deal and participate in, underwrite and sell or dispose of by any means, securities, financial and swap instruments and rights of all kinds including without limitation foreign currencies, shares, stocks, gilts, equities, debentures, debenture stock, bonds, notes, commercial paper, risk management instruments, swaps, credit default swaps or hedges, interest rate hedges, foreign currency hedges, floors, collars, options and such other financial and swap instruments and rights and securities as are similar to, or are derivatives of, any of the foregoing; and

(iii) To place moneys on deposit or receive moneys on loan and to borrow or raise money in any currency with or without security and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular but without limitation by the issue of debentures, notes or bonds and to secure and the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital.

(b) to carry on the business of purchasing, acquiring, managing, holding, collecting, discounting, financing and re-financing, whether asset based or not (including, without limitation, financing and re-financing of financial assets), including managing financial assets with or without security in whatever currency including, without limitation, financing or re-financing by way of loan, acceptable credits, commercial paper, euro medium term bonds, euro bonds, securitisation, negotiating, selling, participating in disposing of and otherwise trading or dealing directly or indirectly in any form of assets of whatsoever nature (including, without limitation, financial assets, securities, euro medium term bonds, euro bonds, mortgages, loans, instruments, swaps or obligations of any nature whatsoever, howsoever described and assets of whatsoever nature howsoever described and trade accounts, receivables, and book debts of any nature howsoever described and foreign currencies) and any proceeds arising therefrom or in relation thereto and any participation or interest (whether legal or equitable) therein and any certificates of participation or interest (whether legal or equitable) therein and any agreements in connection therewith to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein including, without limitation, the enforcement of any security interest in relation thereto.

(c) To acquire shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

(d) To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

(e) To purchase or by any other means acquire any freehold, leasehold or other property and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or incumbrances, for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, machinery, engines, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for or may conveniently be used with, or may enhance the value or property of the Company, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such freehold, leasehold, or other property, lands, tenements or hereditaments, rights, privileges or easements.

(f) To sell or otherwise dispose of any of the property or investments of the Company but so that no profit arising on the sale of any shares, stocks, debentures or other investments shall be distributed by way of dividend, but shall be carried to a capital reserve fund or otherwise dealt with for capital purposes only.

(g) To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the Directors shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.

(h) To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.

(i) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

(j) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly to benefit this Company.

(k) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(l) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

(m) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency and interest rate transactions, credit default swaps, hedges or other transactions and any other financial or other transaction of whatever nature, including any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or the credit standing of any person or entity or from any other risk or factor affecting the Company's undertaking and business, including but not limited to dealings, whether involving purchases, sales or otherwise in any credit-default contracts, currency, spot and forward exchange rate contracts, forward rate agreements caps, floors and collars, futures, options, swaps, and any other credit default currency interest rate an other hedging arrangements and such other instruments as are similar to, or derivatives of any of the foregoing.

(n) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any Company which is for the time being the Company's holding company as defined by Section 155 of the Companies Act 1963 or a subsidiary as therein defined of any such holding company or otherwise associated with the Company in business.

(o) To borrow or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(p) To issue, buy, hold (without necessarily cancelling or redeeming) and subsequently sell any such debentures.

(q) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(r) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(s) To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, securities, policies, book debts, claims and choses in actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.

(t) To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue dispose of or hold any such preferred, deferred or other special stocks or securities.

(u) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.

(v) To construct, erect and maintain buildings, houses, flats, shops and all other works, erections, and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.

(w) To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including Directors and ex-Directors of the Company and the wives, widows and families, dependants or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

(x) To remunerate by cash payments or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.

(y) To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.

(z) To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to this Company or of which this Company may have the power of disposing.

(aa) To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

(bb) To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

(cc) To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.

(dd) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.

(ee) To procure the Company to be registered or recognised in any part of the United Kingdom of Great Britain and Northern Ireland or in any colony or dependency or possession thereof or in any foreign country or in any colony or dependency of any such foreign country.

(ff) To do all or any of the matters hereby authorised in any part of the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.

(gg) To make gifts or grant bonuses to the Directors or any other persons who are or have been in the employment of the Company including substitute and alternate directors.

(hh) To do all such other things that the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.

(ii) To provide services, advice and facilities of every description (including, without limitation, in the areas of finance and accounting) to any subsidiary companies or associated companies of the Company.

(jj) To provide taxation-related, administrative, accountancy and ancillary or back-office services of all kinds to any person, body or corporation and to act as management and financial accountants to any subsidiary companies or associated companies of the Company.

The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except, where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

Note

It is hereby declared that the word "company" in this clause, except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

It is hereby declared that for the purpose of this Memorandum of Association the word "securities" shall include, without limitation, debt obligations, debt securities, debt instruments, debentures, debenture stock, bonds, notes, loan stock, loan notes, loans, promissory notes, commercial paper, shares, equity securities, convertible debt, convertible equity securities, quasi-equity securities, quasi-debt securities, warrants, commodities, any certificates representing any commodities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, options contracts, futures contracts, contracts for differences, swaps, forward rate agreements, policies of assurance, bills of exchange and other negotiable or transferable instruments, currencies, money market instruments and financial instruments and securities of whatsoever nature howsoever described whether transferable or negotiable or not and whether perpetual or not and whether issued or guaranteed by or constituting obligations of the Company or any other person, company, partnership or trust of whatsoever nature wherever formed or registered or carrying on business of any sovereign government or any of its political sub-divisions, agencies or instrumentalities, or any supranational or public international body or any of its agencies or instrumentalities or any public body or authority supreme, dependent, municipal, local or otherwise in any part of the world.

4. The liability of the members is limited.

5. The share capital of the Company is € 150,007 divided into 150,007 Ordinary Shares of € 1 each.

6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

COMPANIES ACTS 1963 TO 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

FGA CAPITAL IRELAND

PUBLIC LIMITED COMPANY

(as amended by special resolution dated 20 September 2010)

Part I - Preliminary

1. Interpretation.

(a) The regulations contained in Table A in the First Schedule to the Companies Act 1963 shall not apply to the Company.

(b) In these Articles the following expressions shall have the following meanings:-

"Acts", the Companies Acts, 1963 to 2005 including any statutory modification or re-enactment thereof for the time being in force.

"1963 Act", the Companies Act 1963.

"1983 Act", the Companies (Amendment) Act 1983.

"2003 Act", the Companies Act 2003.

"these Articles", the Articles of Association of the Company as originally adopted or as altered from time to time by Special Resolution.

"Auditors", the auditors for the time being of the Company.

"Clear Days", in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Company", the company whose name appears in the heading to these Articles.

"Directors", the Directors for the time being of the Company or any of them acting as the board of Directors of the Company.

"€" or "Euro", the lawful currency for the time being of Ireland.

"Group", the Company and its subsidiaries from time to time and for the time being.

"Holder", in relation to any share, the member whose name is entered in the Register as the holder of the share.

"Interest", an interest of any kind whatsoever in shares of the Company disregarding any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject; without prejudice to the generality of the foregoing, a person shall be deemed to have an interest in shares in the Company, whether or not the shares in which that person has an interest are identifiable if:-

(i) he has a right to call for delivery of the shares to himself or to his order or to acquire an interest in such shares or is under an obligation to take such an interest, regardless of whether such right or obligation is conditional or absolute;

(ii) he has a joint interest in such shares; or

A. he enters into a contract for the purchase by him of such shares (whether for cash or other consideration); or

B. not being the Holder thereof he is entitled to exercise any right conferred by the holding of the shares concerned or is entitled to Control the exercise of any such right.

"the Office", the registered office for the time being of the Company.

"Ordinary Shares", ordinary shares of €1 each in the capital of the Company.

"Register", the register of members to be kept pursuant to the provisions of the Acts.

"Relevant Price", in respect of any business day on which there shall be a dealing on The Irish Stock Exchange (or such other stock exchange as may succeed to its functions) in respect of shares of the same class as the share in question, the closing quotation price in respect of such shares for such business day as published in The Irish Stock Exchange Daily Official List (or other relevant list) and, in respect of any business day on which there shall be no such dealing, the price which is equal to (i) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in The Irish Stock Exchange Daily Official List (or other relevant list); or (ii) if there shall be only one such market guide price so published, the market guide price so published.

"Seal", the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Acts.

"Secretary", any person appointed to perform the duties of the Secretary of the Company including an assistant or Deputy Secretary.

"State", the Republic of Ireland.

"Stock Exchange Nominee", a person designated by law as a nominee of The Stock Exchange.

"The Stock Exchange", The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited or such body or bodies as may succeed to its functions.

"The Irish Stock Exchange", the Irish unit of The Stock Exchange.

"United Kingdom", the United Kingdom of Great Britain and Northern Ireland.

"warrants to subscribe", a warrant or certificate or similar document indicating the right of the registered holder thereof (other than under a share option scheme for employees) to subscribe for shares in the Company.

(c) For the purposes of these Articles, a person shall be deemed to Control the following:-

(i) a body corporate where:-

A. that body or its directors are accustomed to act in accordance with the person's directions or instructions; or

B. the person is entitled, directly or indirectly, to exercise or control the exercise of 30 per cent or more of the voting power at general meetings of that body corporate; and

(ii) any trust, society or other association where:-

A. such entity is operated in accordance with the person's directions or instructions; or

B. the person is entitled, directly or indirectly, to exercise or control the exercise of 30 per cent or more of the rights to vote on all, or substantially all, matters or, where under such entity's constitution matters are not decided on by the exercise of voting rights, the person is able, directly or indirectly, to direct its overall policy or alter its constitution;

and the word "Control", shall be construed accordingly.

(d) Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand.

(e) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

(f) References to Articles are to Articles of these Articles and any reference in an Article to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Article in which the reference is contained unless it appears from the context that a reference to some other provision is intended.

(g) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

(h) References in these Articles to any enactment or any section or provision hereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.

(i) In these Articles the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

Part II - Share capital and rights

2. Share Capital. The capital of the Company is € 150,007 divided into 150,007 Ordinary Shares.

3. Rights of Shares on Issue.

(a) Without prejudice to any special rights conferred on the Holders of any existing shares or class of shares and subject to the provisions of the Acts, any share may be issued with such rights or restrictions (except restrictions on transferability) as the Company may by ordinary resolution determine.

(b) Without prejudice to the power conferred on the Company by paragraph (a) of this Article, the Directors on the allotment and issue of any shares may impose restrictions on the transferability or disposal of the shares comprised in a particular allotment as may be considered by the Directors to be in the best interests of the shareholders as a whole.

4. Redeemable Shares. Subject to the provisions of the Acts, any shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may determine. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold same as treasury shares with liberty to re-issue the same.

5. Variation of Rights.

(a) Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

(b) Unless otherwise provided by the rights attached to any shares and without prejudice to any such provisions, the rights attached to any shares ("the Existing Shares") shall be deemed to be varied by the reduction of the capital paid up on the Existing Shares or by the allotment of any shares created after the date of first creation of the class of the Existing Shares which rank in priority for payment of a dividend or in respect of capital or confer on the holders thereof voting rights more favourable than those conferred by the Existing Shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.

6. Trusts not Recognised. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder: this shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

7. Disclosure of Interests.

(a) Notwithstanding the provisions of the immediately preceding Article, the Directors, at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, may give a notice to the Holder or Holders of any share (or any of them) requiring such Holder or Holders to notify the Company in writing within such period as may be specified in such notice (which shall not in the case of a Holder or Holders of not less than 0.25 per cent of the class of shares concerned be less than fourteen days or in any other case be less than twenty eight days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:

(i) his interest in such share;

(ii) if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest (direct or indirect) in the share (provided that one joint Holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint Holder); and

(iii) any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the Holder of such share can be required to transfer the share or any interest therein to any person (other than a joint Holder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint Holder of such share).

(b) If, pursuant to any notice given under paragraph (a) of this Article, the person stated to own any beneficial interest in a share or the person in favour of whom any Holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in subparagraph (a)(iii) of this Article, is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors, at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the Company to do so, may give a notice to the Holder or Holders of such share (or any of them) requiring such Holder or Holders to notify the Company in writing within such period as may be specified in such notice (which shall not in the case of a Holder or Holders of not less than 0.25 per cent of the class of shares concerned be less than fourteen days or in any other case be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of the name and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate any of whose share capital is listed or dealt in on any bona fide stock exchange, unlisted securities market or over-the-counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.

(c) The Directors, if they think fit, may give notices under paragraphs (a) and (b) of this Article at the same time on the basis that the notice given pursuant to paragraph (b) shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to paragraph (a).

(d) The Directors may require (before or after the receipt of any written particulars under this Article) any such particulars to be verified by statutory declaration.

(e) The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the Holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall prejudice or affect in any way any non-compliance not so waived whether by the Holder concerned or any other joint Holder of the share or by any person to whom a notice may be given at any time.

(f) For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

(g) The provisions of this Article and Article 8 are in addition to, and do not limit, any other right or power of the Company, including any right vested in or power granted to the Company by the Acts.

8. Restriction of Rights.

(a) If at any time the Directors shall determine that a Specified Event (as defined by paragraph (g)) shall have occurred in relation to any share or shares, the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the expiry of fourteen days from the service of any such notice, such notice (in these Articles referred to as a "Restriction Notice"), for so long as such Restriction Notice shall remain in force:-

(i) no Holder or Holders of the share or shares specified in such Restriction Notice (in these Articles referred to as "Specified Shares") shall be entitled to attend, speak or vote either personally, by representative or by proxy at any general meeting of the Company or at any separate general meeting of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting; and

(ii) the Directors shall, where the Specified Shares represent not less than 0.25 per cent of the class of shares concerned, be entitled:

A. to withhold payment of any dividend or other amount payable (including shares issuable in lieu of dividend) in respect of the Specified Shares; and/or

B. in case the Specified Event is one described in sub-paragraphs (g)(i) or (iii) of this Article to refuse to register any transfer of the Specified Shares or any renunciation of any allotment of new shares or debentures made in respect thereof unless such transfer or renunciation is shown to the satisfaction of the Directors to be an arm's length transfer or a renunciation to another beneficial owner unconnected with the Holder or any person appearing to have an interest in the Specified Shares (subject always to the provisions of paragraph (h).

(b) A Restriction Notice shall be cancelled by the Directors immediately after the Holder or Holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice in respect of

any Specified Share shall automatically cease to have effect in respect of any shares on receipt by the Company of evidence satisfactory to it that the shares have been sold to a bona fide unconnected third party (in particular by way of sale through The Stock Exchange or an overseas exchange or by acceptance of a takeover offer) or upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.

(c) The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a Restriction Notice shall have been served indicating the number of the Specified Shares and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.

(d) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the Holder or Holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.

(e) If, while any Restriction Notice shall remain in force in respect of any Specified Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue made in pursuance of these Articles, the Restriction Notice shall be deemed also to apply in respect of such further shares which shall as from the date of issue thereof form part of the Specified Shares for all purposes of this Article.

(f) On the cancellation of any Restriction Notice the Company shall pay to the Holder (or, in the case of joint Holders, the first named Holder) on the Register in respect of the Specified Shares as of the record date for any such dividend so withheld, all such amounts as have been withheld pursuant to the provisions of this Article subject always to the provisions of Article 114 which shall be deemed to apply, mutatis mutandis, to any amount so withheld.

(g) For the purposes of these Articles the expression "Specified Event" in relation to any share shall mean any of the following events:

(i) the failure of the Holder or Holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof;

(ii) the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 7 in respect of any notice or notices given to him or any of them thereunder; or

(iii) the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with the terms of any notice given to him or any of them pursuant to the provisions of Section 81 Companies Act 1990.

(h) For the purposes of sub-paragraph (a)(ii) of this Article, the Directors shall be required to accept as an arm's length transfer to another beneficial owner, any transfer which is presented for registration in pursuance of:

(i) any bona fide sale made on any bona fide stock exchange, unlisted securities market or over-the-counter exchange; or

(ii) the acceptance of any general offer made to all the Holders of any class of shares in the capital of the Company.

9. Allotment of Shares.

(a) Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors and (subject to the provisions of the Acts) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

(b) The Company may issue warrants to subscribe (by whatever name they are called) to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under a share option scheme for employees) certifying the right of the registered Holder thereof to subscribe for shares in the Company upon such terms and conditions as the right may have been granted.

(c) Without prejudice to the generality of the powers conferred on the Directors by the other paragraphs of this Article, the Directors may grant from time to time options to subscribe for the unallotted shares in the capital of the Company to persons in the service or employment of the Company or any subsidiary or associated company of the Company (including Directors holding executive offices) on such terms and subject to such conditions as may be approved from time to time by the Directors or by any committee thereof appointed by the Directors for the purpose of such approval.

10. Payment of Commission. The Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. On any issue of shares the Company may also pay such brokerage as may be lawful.

11. Payment of Instalments. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment when due shall be paid to the Company by the person who for the time being shall be the registered Holder of the share.

Part III - Share certificates

12. Issue of Certificates.

(a) Except in relation to a Stock Exchange Nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, the Company shall issue to a member without payment within two months after allotment or lodgment of a transfer to him of the shares in respect of which he is so registered (or, in respect of shares allotted to him, within one month after the expiration of any right of renunciation in respect thereof) one certificate for all the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons.

(b) Delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them.

(c) The Company shall not be bound to register more than four persons as joint Holders of any share (except in the case of executors or trustees of a deceased member).

(d) Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.

13. Balance and Exchange Certificates.

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

(b) Any two or more certificates representing shares of any one class held by any member at his request may be cancelled and a single new certificate for such shares issued in lieu, without charge unless the Directors otherwise determine. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may comply, if they think fit, with such request.

14. Replacement of Certificates. If a share certificate is defaced, worn out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence or in relation to any indemnity as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

Part IV - Lien on shares

15. Extent of Lien. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors, at any time, may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all moneys payable in respect of it.

16. Power of Sale. The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice demanding payment, and stating that if the notice is not complied with the shares may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death or bankruptcy of the Holder.

17. Power to Effect Transfer. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

18. Proceeds of Sale. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

Part V - Calls on shares and forfeiture

19. Making of Calls. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom

a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

20. Time of Call. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

21. Liability of Joint Holders. The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. Interest on Calls. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the Directors may waive payment of the interest wholly or in part.

23. Instalments treated as Calls. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

24. Power to Differentiate. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.

25. Interest on Moneys Advanced. The Directors, if they think fit, may receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the Company in general meeting otherwise directs) fifteen per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance, but any sum paid in excess of the amount for the time being called up shall not be included or taken into account in ascertaining the amount of the dividend payable on the shares in respect of which such advance has been made.

26. Notice Requiring Payment.

(a) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter during such times as any part of the call or instalment remains unpaid, may serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

(b) The notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

(d) On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the Holder, or one of the Holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

27. Power of Disposal. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and thereupon he shall be registered as the Holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

28. Effect of Forfeiture or Surrender. A person whose shares have been forfeited or surrendered shall cease to be a member in respect of such shares and shall deliver to the Company for cancellation the share certificate or certificates in respect of such shares, but nevertheless shall remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares together with all interest thereon to the date of payment at the appropriate rate (as defined by the Acts), but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

29. Statutory Declaration. A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be

entitled to the share and the declaration shall, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate by the Company for the share delivered to the person to whom the same is sold or disposed of, constitute a good title to the share.

30. Non-Payment of Sums Due on Share Issues. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Part VI - Transfer of shares

31. Form of Instrument of Transfer. Subject to such of the restrictions of these Articles and to such of the conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

32. Execution of Instrument of Transfer. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered in the Register in respect thereof.

33. Refusal to Register Transfers.

(a) The Directors may, in their absolute discretion, without assigning any reason therefor, decline to register:

(i) the transfer of a share or any renunciation of any allotment made in respect of a share which is not fully paid; or

(ii) the transfer of a share to or by a minor or person of unsound mind or any renunciation of a share to any such person.

(b) The Directors may also refuse to register any instrument of transfer unless it is:

(i) lodged at the Office or such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (save where the transferor is a Stock Exchange Nominee);

(ii) in respect of one class of share only; and

(iii) in favour of not more than four transferees.

34. Procedure on Refusal. If the Directors refuse to register a transfer then, within two months after the date on which the transfer was lodged with the Company, they shall send to the transferee notice of the refusal.

35. Closing of Transfer Books. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in each year) as the Directors may determine.

36. Absence of Registration Fees. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

37. Retention of Transfer Instruments. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

38. Renunciation of Allotment. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person.

Part VII - Transmission of shares

39. Death of Member. If a member dies the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

40. Transmission on Death or Bankruptcy. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may elect, upon such evidence being produced as the Directors may properly require, either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

41. Rights before Registration. A person becoming entitled to a share by reason of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall have the rights to which he would be entitled if he were the Holder of the share, except that, before being registered as the Holder of the share, he shall not be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company, so, however, that the Directors, at any time, may give notice requiring any such person to elect either to be registered himself or to transfer the share and, if

the notice is not complied with within ninety days, the Directors thereupon may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

42. Conversion of Shares into Stock. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

43. Transfer of Stock. The holder of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of each share from which the stock arose.

44. Rights of holders of Stock. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.

45. Application of these Articles to Stock. Such of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Part VIII - Alteration of share capital

46. Increase of Capital.

(a) The Company from time to time by Ordinary Resolution may increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

(b) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary capital and shall be subject to the provisions herein contained with reference to calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

47. Consolidation, Sub-Division and Cancellation of Capital. The Company, by ordinary resolution, may:

(a) consolidate and divide all or any of its share capital into shares of larger amount;

(b) subject to the provisions of the Acts, subdivide its shares, or any of them, into shares of smaller amount, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares; or

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

48. Fractions on Consolidation. Subject to the provisions of these Articles, whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those members (save that the Directors may in such event determine that amounts of € 3 or less shall not be so distributed but shall be retained for the benefit of the Company) and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

49. Reduction of Capital. The Company, by special resolution, may reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

50. Purchase of Own Shares.

(a) Subject to the provisions of and to the extent permitted by the Acts, to any rights conferred on the Holders of any class of shares and to the following paragraphs of this Article, the Company may purchase any of its shares of any class and may cancel any shares so purchased, or hold them as treasury shares, with liberty to re-issue any such share or shares of any class or classes.

(b) The Company shall not exercise any authority granted under Section 215 of the 1990 Act to make market purchases of its own shares unless the authority required by such Section shall have been granted by special resolution of the Company.

(c) The Company shall not be obliged to select the shares to be purchased on a pro rata basis or in any particular manner as between the Holders of shares of the same class or as between the Holders of shares of different classes or in accordance with the rights as to dividends or capital attached to any class of shares.

(d) Where the Company has issued redeemable shares and such shares are listed on The Stock Exchange and power has been reserved to purchase them:

(i) such purchases shall be limited to a maximum price which, in the case of purchases through the market of redeemable shares (other than those which are normally bought and traded in by a limited number of investors who are particularly knowledgeable in investment matters), must not exceed 5% above the average of the Relevant Prices of such shares for the ten business days before the purchase; and

(ii) if purchases are by tender, tenders must be available to all shareholders alike.

Part IX - General meetings

51. Annual General Meetings. The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Pursuant to the Acts, at least twenty-one clear days prior to each annual general meeting, a printed copy of the Directors' and Auditors' reports, accompanied by the balance sheet (including every document required by law to be annexed thereto) of the Company, shall be sent to every member of the Company. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

52. Extraordinary General Meetings. All general meetings other than annual general meetings shall be called extraordinary general meetings. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of Directors in the place of those retiring by rotation pursuant to Article 83 hereof, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

53. Convening General Meetings. The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Acts. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

54. Notice of General Meetings.

(a) Subject to the provisions of the Acts allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice.

(b) Any notice convening a general meeting shall specify the time and place of the meeting and the general nature of that business. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share by reason of the death or bankruptcy of a member and to the Directors and the Auditors.

(c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

(d) Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Acts.

Part X - Proceedings at general meetings

55. Quorum for General Meetings.

(a) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, three persons present by person or proxy or a duly authorised representative of a corporate member, shall be a quorum.

(b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, two persons entitled to be counted in a quorum present at the meeting shall be a quorum.

56. Chairman of General Meetings.

(a) The chairman of the board of Directors or, in his absence, the deputy chairman (if any) or, in his absence some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he shall be chairman.

(b) If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of the members personally present to be chairman of the meeting.

57. Directors' and Auditors' Right to Attend General Meetings. A Director shall be entitled, notwithstanding that he is not a member, to receive notice of and to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as the Auditors.

58. Adjournment of General Meetings. The Chairman, with the consent of a meeting at which a quorum is present, may (and if so directed by the meeting, shall) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, at least seven Clear Days' notice shall be given specifying the time and meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

59. Resolutions.

(a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

(b) Subject to section 141 of the Act, a resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act.

60. Entitlement to Demand Poll. Subject to the provisions of the Acts, a poll may be demanded:

(a) by the chairman of the meeting;

(b) by at least five members present (in person or by proxy) having the right to vote at the meeting;

(c) by any member or members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

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

61. Taking of a Poll.

(a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

(c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

(d) On a poll a member entitled to more than one vote need not cast all his votes or cast all the votes which he has in the same way.

62. Votes of Members. Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every share shall entitle the holder for the time being of such share present in person or by proxy to one vote, so that every share shall carry a right to one vote.

63. Chairman's Casting Vote. Where there is an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

64. Voting by Joint Holders. Where there are joint Holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose seniority shall be determined by the order in which the names of the Holders stand in the Register in respect of the share.

65. Voting by Incapacitated Holders. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

66. Default in Payment of Calls. Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, or to exercise any privilege as a member in respect of any share held by him unless all moneys then payable by him in respect of that share have been paid.

67. Time for Objection to Voting. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

68. Appointment of Proxy.

(a) Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. The signature on such instrument need not be witnessed. A body corporate may execute a form of proxy under its common seal or under the hand of a duly authorised officer thereof. A proxy need not be a member of the Company.

(b) The Directors may send, at the expense of the Company, by post or otherwise, to the members instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

69. Deposit of Proxy Instruments.

(a) The instrument appointing a proxy and any authority under which it is executed or a copy, certified notarially or in some other way approved by the Directors, shall be deposited at the Office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that:

(b) in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was demanded, it shall be sufficient if the instrument of proxy and any such authority and certification thereof as aforesaid is lodged with the Secretary at the commencement of the adjourned meeting or the taking of the poll; and

(c) an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require to be delivered again for the purposes of any subsequent meeting to which it relates.

70. Effect of Proxy Instruments. Deposit of an instrument of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

71. Effect of Revocation of Proxy or of Authorisation. A vote given or poll demanded in accordance with the terms of an instrument of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid

notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or of the resolution authorising the representative to act or the transfer of the share in respect of which the instrument of proxy or the authorisation of the representative to act was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used or at which the representative acts.

Part XI - Directors

72. Number of Directors.

(a) Unless otherwise determined by Company in general meeting, the number of Directors shall not be less than two. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these Articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the Directors who are to retire by rotation at such meeting.

73. Share Qualification. A Director shall not require a share qualification.

74. Ordinary Remuneration of Directors. The ordinary remuneration of the Directors shall be determined from time to time by an ordinary resolution of the Company and shall be divisible (unless such resolution shall provide otherwise) among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

75. Special Remuneration of Directors. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

76. Expenses of Directors. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the Holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

77. Alternate Directors.

(a) Any Director may appoint by writing under his hand any person (including another Director) to be his alternate provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by resolution of the Directors.

(b) An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).

(c) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

(d) A Director may revoke at any time the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine but if a Director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

(e) Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.

Part XII - Powers of directors

78. Directors' Powers. Subject to the provisions of the Acts, the Memorandum of Association of the Company and these Articles and to any directions by the members given by ordinary resolution, not being inconsistent with these Articles or with the Acts, the business of the Company shall be managed by the Directors who may do all such acts and

things and exercise all the powers of the Company as are not by the Act or by these Articles required to be done or exercised by the Company in general meeting. No alteration of the memorandum of association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

79. Power to Delegate. Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers and discretions to any managing Director or any other Director holding any other executive office or to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. The power or discretion which may be delegated to any such committee shall include (without limitation) any powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors). Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

80. Appointment of Attorneys. The Directors, from time to time and at any time by power of attorney under seal, may appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

81. Local Management. Without prejudice to the generality of Article 79, the Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the State or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith with any such committee, local board or agency, without notice of any such removal, annulment or variation shall be affected thereby.

82. Borrowing Powers.

(a) The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof subject to Part III of the 1983 Act and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

(b) The Directors may borrow, raise or secure the repayment of such monies in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, loan stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital.

(c) Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Subject to the provisions of the Acts, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

Part XIII - Appointment, retirement and disqualification of directors

83. Retirement by Rotation.

(a) Subject to sub-clause (d), at each annual general meeting of the Company one-third of the Directors who are subject to retirement by rotation, or if their number is not three or a multiple of three then the number nearest to one-third, shall retire from office, but if there is only one Director who is subject to retirement by rotation then he shall retire.

(b) No Director holding the office of Chairman or Managing Director or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. Subject as aforesaid the Directors, (including any Directors holding executive office pursuant to these Articles) to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became

or were last re-appointed Directors on the same day those to retire shall be determined (unless they otherwise agree among themselves) by lot.

(c) A Director who retires at an annual general meeting may be re-appointed, if willing to act. If he is not re-appointed (or deemed to be re-appointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

(d) Any Director who was last appointed or re-appointed pursuant to this Article at the Annual General Meeting held in the year three years prior to the then current year, shall retire by rotation at the Annual General Meeting in the then current year.

84. Deemed Reappointment. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director, if willing to act, shall be deemed to have been re-appointed, unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.

85. Eligibility for Appointment. No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless he is recommended by the Directors or not less than seven nor more than forty two days before the date appointed for the meeting notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors together with a notice executed by that person of his willingness to be appointed.

86. Appointment of Additional Directors. Subject as aforesaid, the Company by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.

The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, such Director shall vacate office at the conclusion thereof.

87. Disqualification of Directors. The office of a Director shall be vacated ipso facto if:

(a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director;

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;

(d) (without committing a breach of any contract between him and the Company) he resigns his office by notice to the Company;

(e) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;

(f) he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office; or

(g) he becomes restricted or disqualified pursuant to the provisions of the 1990 Act.

Part XIV - Directors' offices and Interests

88. Executive Offices.

(a) The Directors may appoint one or more of their body to the office of Managing Director or Joint Managing Director or to any other executive office under the Company (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.

(b) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.

(c) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.

89. Directors' Interests. Subject to the provisions of the Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(a) may be a party to or otherwise interested in any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested:-

(i) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and

(ii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(b) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.

(c) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or member of the Company at the Office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

(d) For the purposes of this Article:

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

90. Restriction on Directors' Voting.

(a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

(b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is entitled to participate as a holder of securities or is to be interested as a participant in the underwriting or sub- underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit in a manner similar to the benefits awarded to other employees to whom the scheme

relates and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities; or

(vi) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including the Directors.

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (b)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(d) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

(e) The Company by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(f) For the purposes of this Article, an interest of a person who is connected with a Director (within the meaning of Part III of the 1990 Act) shall be treated as an interest of the Director and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

91. Entitlement to Grant Pensions. The Directors may provide benefits, whether by way of pensions, gratuities or otherwise, for any Director, former Director or other officer or former officer of the Company or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated company and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any such benefits and for such purposes any Director accordingly may be, become or remain a member of, or rejoin, any scheme and receive or retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

Part XV - Proceedings of directors

92. Convening and Regulation of Directors' Meetings.

(a) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director who, being a resident of the State, is for the time being absent from the State.

(b) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

93. Quorum for Directors' Meetings. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.

94. Voting at Directors' Meetings.

(a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled in the absence of any such appointor from a meeting to a separate vote at such meeting on behalf of each such appointor in addition to his own vote.

(b) Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to the

paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

95. Telecommunication Meetings. Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

96. Chairman of Board of Directors.

(a) The Directors may appoint one or more of their body to the office of Chairman and/or Deputy Chairman on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director.

(b) Subject to any appointment to the office of Chairman made pursuant to these Articles, the Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected or if at any meeting the chairman is unwilling to act or is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

97. Validity of Acts of Directors. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

98. Directors' Resolutions and Other Documents in writing. A resolution or other document in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission or some other similar means of transmitting the contents of documents. A resolution or other document signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

Part XVI - The secretary

99. Appointment of Secretary. Subject to the provisions of the Acts, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

100. Assistant or Acting Secretary. Anything required or authorised by the Acts or these Articles to be done by the Secretary may be done, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting, by or to any Assistant or Acting Secretary or, if there is no assistant or acting secretary readily available and capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

101. Person acting as Director and Secretary. Any provisions of these Acts or of these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

Part XVII - The seal

102. Use of Seal. The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Acts) shall be used only by the authority of the Directors or of a committee authorised by the Directors.

103. Seal for Use Abroad. The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

104. Signature of Sealed Instruments. Every instrument to which the Seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine, either generally or in any particular case (and subject to such restrictions as the Directors may determine), that such signatures or either of them shall be dispensed with, printed thereon or affixed thereto by some method or system of mechanical signature.

Part XVIII - Dividends and Reserves

105. Declaration of Dividends. Subject to the provisions of the Acts, the Company by ordinary resolution may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors. For the avoidance of doubt a dividend may be paid by the Company by way of a cheque which is crossed

or which indicates by an appropriate means that the cheque shall be lodged only to the account of the payee. The Directors may also, in circumstances they consider appropriate, arrange for payment of dividends by electronic funds transfer, bank transfer or by any other method selected by the Directors from time to time, and in such event the debiting of the Company's account in respect of the appropriate amount shall be deemed a good discharge of the Company's obligation in respect of any payment made by any such methods.

106. Issue of Ordinary Shares in Lieu of Cash Dividend. The Directors may, subject to approval by the Company at any general meeting in respect of any dividend declared or proposed to be declared at that general meeting or declared or paid at any time prior to or at the next following annual general meeting (and provided that an adequate number of unissued Ordinary Shares are available for the purpose), offer holders of Ordinary Shares the right, prior to or contemporaneously with their announcement of the dividend in question and any related information as to the Company's profits for such financial period or part thereof, to elect to receive in lieu of such dividend (or part thereof) an allotment of additional Ordinary Shares credited as fully paid. In any such case, the following provisions shall apply:

(a) the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient but subject always to Section 27 of the 1983 Act, the value of the additional Ordinary Shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount (disregarding any tax credit attaching to the dividend). The value of the Ordinary Shares shall be determined by the Directors by reference to the average of the Relevant Prices of Ordinary Shares for the five business days commencing on the date on which the Ordinary Shares are quoted ex the relevant dividend or, in the event that this shall be impracticable, in such manner as the Directors may determine, taking into account, if appropriate, the price at which any recent dealing in the shares of the Company took place;

(b) the Directors shall give notice in writing to the holders of Ordinary Shares of any right of election afforded to them and shall send with or following such notice forms of election and specify the procedure to be followed (including, if so permitted procedures for the retraction of an election), the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective. Any election by a member will be binding on every successor in title to the shares in respect of which the election is made. The Directors may also issue forms under which holders of Ordinary Shares may elect to receive Ordinary Shares instead of cash both in respect of future dividends not yet declared or resolved (and accordingly in respect of which the basis of allotment shall not have been determined) and dividends already declared and resolved;

(c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect of which the share election has been duly exercised (the "Elected Ordinary Shares") and in lieu hereof additional Ordinary Shares (but not any fraction of any Ordinary Share) shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve fund) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted and premium (if any) on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the Elected Ordinary Shares on such basis;

(d) the additional Ordinary Shares so allotted will rank pari passu in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend or share election in lieu;

(e) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power for the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, the fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. The Directors may, in their absolute discretion if it shall in their opinion seem expedient, suspend or terminate (whether temporarily or otherwise) such right to elect and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such suspension or termination;

(f) notwithstanding the foregoing, the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine then all elections made shall be disregarded. The relevant dividend shall be payable wholly in cash if the Ordinary Shares of the Company cease to be listed or dealt in on any recognised stock exchange at any time prior to the due date of issue of the additional Ordinary Shares or, if such listing is suspended and not reinstated by the date immediately preceding the due date of such issue;

(g) the Directors may on any occasion determine that rights of election shall not be made available to any holders of Ordinary Shares who are citizens or residents of any territory where the circulation of an offer of rights of election or any exercise of rights of election or any purported acceptance of such a right would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

107. Interim and Fixed Dividends. Subject to the provisions of the Acts, the Directors may declare and pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share

capital is divided into different classes, the Directors may declare and pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but subject always to any restrictions for the time being in force (whether under these Articles, under the terms of issue of any shares or under any agreement to which the Company is a party, or otherwise) relating to the application, or the priority of application, of the Company's profits available for distribution or to the declaration or as the case may be the payment of dividends by the Company. Subject as aforesaid, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

108. Apportionment of Dividends.

(a) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on a share.

(b) If several persons are registered as joint Holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

109. Deductions from Dividends. The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

110. Dividends in Specie. A general meeting declaring a dividend may direct, upon the recommendation of the Directors, that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof in order to adjust the rights of all the parties and may determine that cash payments shall be made to any members upon the footing of the value so fixed and may vest any such specific assets in trustees.

111. Payment of Dividends by Post. Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post to the registered address of the holder or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company.

112. Dividends not to bear Interest. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

113. Payment to Holders on a Particular Date. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the Holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se of transferors and transferees of any such shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles.

114. Unclaimed Dividends. Any dividend which has remained unclaimed for twelve years from the date the dividend became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

115. Reserves. Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

Part XIX - Capitalisation of profits or reserves

116. Capitalisation of Distributable Profits and Reserves. The Company in general meeting may resolve, upon the recommendation of the Directors, that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by the Acts.

117. Capitalisation of Non-Distributable Profits and Reserves. Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

118. Implementations of Capitalisation Issues. Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, either to disregard such fractions or to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the Company or to and for the benefit of the members otherwise entitled to such fractions in due proportions) and to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be binding on all such members.

Part XX - Notices

119. Notices in Writing. Any notice to be given, served or delivered pursuant to these Articles shall be in writing.

120. Service of Notices.

(a) A notice or document (including a share certificate) to be given, served or delivered in pursuance of these articles may be given to, served on or delivered to any member by the Company:

(i) by handing same to him or his authorised agent;

(ii) by leaving the same at his registered address; or

(iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address.

(b) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(i) or (a)(ii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).

(c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(d) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

(e) Without prejudice to the provisions of sub-paragraphs (a) (i) and (ii) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers in the State and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said advertisements shall appear. In any such case the Company shall (if or to the extent that in the opinion of the Directors it is practical so to do) send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State or are in areas of the

State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously affected, has again in the opinion of the Directors become practical the Directors shall forthwith send confirmatory copies of the notice by post to such members. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

(f) At the option of the Company, and where appropriate means are available, notice may also be served by means of telex, telefax, electronic mail or other such means as may be available.

(g) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

(h) The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

121. Service on Joint Holders. A notice may be given by the Company to the joint Holders of a share by giving the notice to the joint Holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint Holders.

122. Service on Transfer or Transmission of Shares.

(a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title.

(b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by newspaper advertisement a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

123. Signature to Notices. The signature to any notice to be given by the Company may be written or printed.

124. Deemed Receipt of Notices. A member present, either in person or by proxy, at any meeting of the Company or the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

Part XXI - Winding up

125. Distribution on Winding Up. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this Article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

126. Distribution in Specie. If the Company is wound up, the liquidator, with the sanction of a special resolution of the Company and any other sanction required by the Acts, may divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

Part XXII - Miscellaneous

127. Inspection and Confidentiality. The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the members of the Company to communicate to the public.

128. Destruction of Records. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be presumed conclusively in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

(a) the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

129. Untraced Shareholders.

(a) The Company shall be entitled to sell at the best price reasonably obtainable any share of a holder or any share to which a person is entitled by transmission if and provided that:

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the holder or to the person entitled by transmission to the share at his address on the Register or at the last known address given by the holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);

(ii) the Company has on or after the expiration of the said period of twelve years by advertisement in a leading national daily newspaper in the State and in a newspaper circulating in the area in which the address referred to in sub-paragraph (a) (i) of this Article is located given notice of its intention to sell such share and has informed the Stock Exchange of its intention to sell such share; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the holder or person entitled by transmission.

(b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the holder or the person entitled by transmission to such share. The transferee shall be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

(c) The Company shall account to the holder or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such holder or other person. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

130. Indemnity. Subject to the provisions of and so far as may be admitted by the Acts, every Director, Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

(N.B. Pour des raisons techniques, la 2 ème partie est publiée au Mémorial C-N° 2074 du 5 octobre 2010.)

Référence de publication: 2010130950/1943.

(100148925) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er octobre 2010.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck