

**“ORCO PROPERTY GROUP”**  
a joint stock company  
38-40, rue Pafebrüch PA Hirebusch  
L-8308 Capellen  
Luxembourg Trade & Companies Register Nr. B 44 996

Incorporated by deed drawn on 9 September 1993 by Maître Frank BADEN, notary then of residence in Luxembourg, published in the *Mémorial, Recueil des Sociétés et Associations* (i.e., the Luxembourg Compendium of Companies and Associations) number 529 of 5 November 1993.

**Co-ordinated Articles of Association**  
**as at 29 August 2007**

as issues from the following deeds drawn up by  
**Maître Frank BADEN, notary of residence in Luxembourg :**

on 1 <sup>st</sup> April 1997	published in the <i>Mémorial, Recueil des Sociétés et Associations</i> number 378 of 15 July 1997,
on 12 June 1997	published in the <i>Mémorial, Recueil des Sociétés et Associations</i> number 533 of 29 September 1997,
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<u>by private deed :</u> on 15 March 2000	published in the <i>Mémorial, Recueil des Sociétés et Associations</i> number 506 of 15 July 2000,

Maître Frank BADEN,  
notary of residence in  
Luxembourg :

on 18 May 2000	published in the Mémorial, Recueil des Sociétés et Associations number 681 of 29 May 2000,
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Maître Henri  
HELLINCKX, notary of  
residence in Mersch :

on 3 December 2003	published in the Mémorial, Recueil des Sociétés et Associations number 125 of 30 January 2004,
on 2 April 2004	published in the Mémorial, Recueil des Sociétés et Associations number 636 of 19 June 2004,
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on 29 June 2004	published in the Mémorial, Recueil des Sociétés et Associations number 938 of 21 September 2004
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on 18 March 2005	published in the Mémorial, Recueil des Sociétés et Associations number 852 of 7 September 2005,
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Maître Henri  
HELLINCKX, notary of  
residence in Mersch :

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number 1677 of 8 August 2007

Maître Martine SCHAEFFER, notary of residence in Luxembourg, acting in the stead of Maître  
Henri HELLINCKX, notary of residence in Luxembourg :

on 29 August 2007 published in the Mémorial, Recueil des Sociétés et Associations  
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on 5 October 2007 published in the Mémorial, Recueil des Sociétés et Associations  
number

Maître Henri HELLINCKX, notary of residence in Luxembourg:

on 14 November 2007  
on 29 November 2007

## **Corporate name, Registered office, Duration, Corporate purpose**

### **Article 1 .- Corporate name**

There is hereby formed a public limited company under the corporate name “**ORCO PROPERTY GROUP**” (the “Company”).

### **Article 2 .- Registered office**

The registered office of the Company is situated in Luxembourg.

The Board of Directors shall however have power to set up offices, administrative offices, branches and subsidiaries at whatever location both within the Grand Duchy of Luxembourg and abroad.

Whenever extraordinary political, economic or social events of such a nature as to threaten normal activity at the registered office or easy communication between that registered office and abroad shall take place or become imminent, the said registered office may be transferred abroad until the complete cessation of such abnormal circumstances. Such temporary measure shall however have no effect whatsoever on the nationality of the Company which, such provisional transfer notwithstanding, shall remain a Luxembourg company.

The registered office may be transferred to any other location within the township of the registered office by simple decision of the Board of Directors. Any transfer outside of the said township shall be subject to a decision of the General Meeting resolving as in matters of the modification of the Articles of Association.

### **Article 3 .- Duration**

The Company is incorporated for an indeterminate period of time.

### **Article 4 .- Corporate purpose**

The corporate purpose of the Company is the direct acquisition of real property, the taking of participations and the placing of loans at disposal for companies that form part of its group. Its activity may consist in carrying out investments in real estate, such as the purchase, sale, construction, valorisation, management and rental of buildings, as well as in the promotion of real estate, be it on its own or through its branches.

Likewise, its activity may consist in carrying out investments as regards the hotel industry, such as the purchase, sale, construction, valorisation, management and running of hotels on its own or through its branches.

It has as a further corporate purpose the taking of participations, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign companies, whether they are part of the group or not, the acquisition of all and any securities and rights by way of participation, contribution, subscription, underwriting or purchase options, or negotiation, and in any other way, and in particular the acquisition of patents and licences, their management and development, the granting to undertakings in which it holds a direct or indirect stake of all kinds of assistance, loans, advances or guarantees and finally all and any activities directly or indirectly relating to its corporate purpose.

It may thus play a financial role, or carry out an activity of management in enterprises or companies it holds or owns.

The Company may likewise carry out all and any commercial, movable, immovable and financial operations likely to relate directly or indirectly to the activities defined above and susceptible of promoting their fulfilment.

#### **Article 5.- Corporate capital**

The corporate capital is set at forty four million four hundred and thirty thousand eight hundred and fifty five euros and forty cents (€ 44,430,855.40.-) represented by ten million eight hundred and thirty six thousand seven hundred and ninety four (10,836,794) shares without par value.

#### **Authorised capital :**

The corporate capital of the Company may be increased up to an amount of one hundred million euros (€ 100,000,000.-) through the creation and issue of new shares without par value enjoying the same rights and privileges as already existing shares.

The Board of Directors is authorised and mandated to:

- carry out such capital increase in a single step or in successive instalments through the issuance of new shares to be paid up in cash, contributions in kind, transformation of debts or yet again, upon approval from the Annual General Meeting, through the incorporation of profits or capital reserves ;
- determine the date and place of the single issue or of successive issues, the issue price, the conditions and methods governing the subscription and paying up of the new shares
- cancel or limit any preferential subscription right of the shareholders on the issue of new shares to be issued within the framework of the authorised corporate capital.

Such authorisation shall be valid for a period of five years ending on 14 June 2011, it being understood that all convertible bonds issued until that date may still be converted subsequently to that date.

The duration of the authorised corporate capital may be renewed by a General Meeting of shareholders with regard to shares of the authorised capital, which would not by then have been issued by the Board of Directors.

Following each capital increase carried out and duly recorded according to legal provisions, the first paragraph of the present Article shall be modified so as to correspond to the increase actually carried out; such modification shall be recorded in authenticated form by the Board of Directors or by any person mandated by it for such purpose.

#### **Article 6.- Issued shares**

All the shares of the Company are of equal value. They may be issued in the form of registered or bearer shares at the option of the shareholder, barring such contrary provisions as at law.

Any shareholder may freely sell or transfer his shares at any time, subject to applicable limitative legal provisions. The rights attaching to the shares shall remain part of the relevant security whatever hands they are transferred to.

The shares are indivisible, and the Company shall acknowledge only a single owner per share. In the event that a share is held by several owners, then the Company shall be entitled to suspend the exercise of all and any rights attaching to such share until a single person has been designated as being its sole owner. The same shall apply in the event of a dispute between the usufructuary and the bare owner of a share, or between a debtor and a secured creditor.

The joint owners of shares shall be bound to have themselves represented vis-à-vis the Company by a single one among them, to be considered as sole owner, or by a single proxy, who in case of disagreement may be legally designated by a court at the suit of the most diligent joint owner.

#### **Article 7.- Rights and obligations attaching to the shares**

Each share is entitled in the profits and corporate capital to a pro rata portion of the percentage of the corporate capital it represents, as well as to a voting right and representation at the time of General Meetings, the whole in accordance with statutory and legal provisions.

Shareholders shall only be liable for up to the amount of the shares they hold in the Company's corporate capital, independently from the fact that a share be in registered or bearer form.

The rights and obligations attaching to the shares shall remain part of the relevant security whatever hands they are transferred to.

The holding of a share by whatever means lawfully entails full adherence to the Articles of Association of the Company and to the decisions taken by the General Meeting.

The heirs, creditors, lawful assigns or other representatives of a shareholder may not require the affixing of seals onto the property, assets and securities of the Company, nor request their division or their public sale for the purpose of arranging for a division, nor intervene in the acts pertaining to its administration. They may solely rely on corporate inventories and to the decisions of the General Meeting.

#### **Article 8 .- Redemption of its own shares**

The Company may acquire its own shares, either on its own or through a person acting in its own name but for the account of the Company, subject to the following conditions:

1 .- the authorisation to acquire such shares is granted by the General Meeting, which shall set the modalities governing the purchases considered, and in particular the maximum number of shares to be acquired, the period for which the authorisation is granted, which may not exceed eighteen months, and in case of a purchase against valuable consideration, the minimum and maximum considerations ;

2 .- the par value or, lacking any par value, the accounting par of the shares thus acquired, inclusive of the shares which the Company would have previously acquired and would hold in its portfolio, as well as any shares acquired by a person acting in its own name but for the account of the Company, may not in any case exceed 10 % of the subscribed corporate capital ;

3 .- acquisitions may not have as their effect to lower the net corporate assets below the subscribed corporate capital plus such reserves either law or the Articles of Association bar from being distributed ;

4 .- the operation may only bear on fully paid up shares.

The Board of Directors shall be bound to ensure that, at the time of any authorised acquisition, the conditions listed under items 2, 3 and 4 above be fully complied with.

Whenever the acquisition of its own shares is necessary to prevent any significant and imminent damage to the Company, the condition defined under item 1 above shall not apply.

In such event, the next following General Meeting must be informed by the Board of Directors regarding the grounds and the objective of such acquisitions as may have been carried out, the number and par value, or lacking any par value, the accounting par of the acquired shares, the fraction of the subscribed corporate capital they represent, as well as the consideration paid for such shares.

The condition under item 1 above shall not apply where the shares are shares acquired either by the Company or by a person acting in its own name but for the account of the Company, for the purpose of being distributed to its own staff personnel.

The distribution of such shares must be carried out within twelve months of their acquisition.

#### **Administration, Supervision**

#### **Article 9 .- Board of Directors**

The Company shall be managed by a Board of Directors made up of at least three members, who each need to hold at least one share of the Company.

The Board of Directors represents the Company towards third parties and at law, either as claimant or as defendant. Writs served for or against the Company shall be validly made in the name of the sole Company.

The Directors shall be appointed by the General Meeting for a period of office not exceeding six years; they shall be eligible for re-election and may be removed at any time by decision of the General Meeting resolving at the simple majority of votes.

In the event of a vacancy in the office of a Director, the remaining Directors may provisionally fill such vacancy, in which case the General Meeting of shareholders shall proceed to the final election at the time of its next following meeting.

Where there happens to be five offices of Director vacant however, the Chairman and General Manager, and lacking this the senior Director then in office, shall be bound to convene an Extraordinary General Meeting for the purpose of renewing the Board of Directors.

**Article 10 .- Directors may be either natural persons or legal entities**

Legal persons appointed as Directors must, as soon as they apply for an office in a capacity as Director, designate a representative, who shall be a natural person, who shall attend meetings of the Board of Directors in their name. Such representative shall be subject to the same conditions and obligations and shall incur the same liability as if he had been appointed as Director in his own name, without prejudice to a joint and several liability of the legal person he represents. The power of attorney evidencing the fact that he is empowered to validly represent and to commit the said legal entity for his period of office must be handed over to the Company at the time the Board of Directors is appointed.

The power of attorney of the agent of the legal person must be renewed at the time of each and any renewal of the Board of Directors.

In the event that the legal person would revoke the power of attorney of its representative, it shall be bound to notify such dismissal to the Company without delay by registered letter, and to include in such letter the identity of its new representative. The same applies in the event of the death, resignation or lengthy impediment or prevention of the permanent representative.

Any employee of the Company may be appointed Director of the Company subject to his employment contract being executed prior to his appointment, and corresponding to an actual employ. The number of Directors linked to the Company by an employment contract may in no event exceed one third of the Directors in office.

**Article 11 .- Powers of the Board of Directors**

The Board of Directors is empowered to carry out all and any acts deemed necessary or useful in view of the realisation of the corporate purpose; all matters that are not reserved for the General Meeting by law or by the present Articles of Association shall be within its competence.

In its relationship with third parties, the Company shall even be bound by acts exceeding the Company's corporate purpose, unless it can prove that the third party knew such act exceeded the Company's corporate purpose or could not ignore this taking account of circumstances.

The Directors do not contract any personal obligation with regard to the commitments of the Company.

The Directors however remain responsible towards the Company in accordance with common law as regards the due discharge of their duties as given and any faults committed along their period in office.

The Directors shall be jointly and severally liable, either towards the Company or towards third parties, for all and any damages resulting from infractions to the provisions of the law of 10 August 1915, as subsequently amended, or to the present Articles of Association. They may only

be granted discharge from such liability, as regards infractions to which they have taken part, if no fault may be attributed to them and they have denounced such infractions before the next following General Meeting as soon as they have had cognisance of such infractions.

**Article 12 .- Deliberations**

The Board of Directors may only deliberate if the majority of its members are present or represented, a proxy between Directors, which may be given in writing, by telegram, telex or fax being admitted. In cases of emergency the Directors may vote in writing, by telegram, telex or fax.

The decisions of the Board of Directors shall be taken at a majority of votes; in case of a tie, the Chairman of the meeting shall have a casting vote.

Resolutions signed by all the members of the Board of Directors shall be just as valid and enforceable as those taken at the time of a duly convened and held meeting of the Board.

The Secretary shall make sure to get a specimen of the signatures of all Directors, and the Chairman and General Manager shall check that they correspond to those affixed on all and any documents signed outside of meetings.

**Article 13 .- Delegation of powers, Managing Directors**

The Board of Directors may delegate all or part of its powers regarding the daily management as well as the representation of the Company with regard to such daily management to one or more Directors, who need not be shareholders. Are likewise included in the daily management of the Company all operations carried out in relation with the corporate purpose, such as real estate acquisitions, the taking of participating interests and the placing at disposal of loans to group companies, all bank financing operations without limit as to their amount, as well as all and any kinds of investment, without such list being limitative.

Any such delegation to a member of the Board of Directors shall be subject to the prior approval of the General Meeting, and any delegation must be filed with the Luxembourg Trade and Companies Register in accordance with the provisions of Article 9 of the law of 1915, as subsequently amended.

The Board of Directors shall likewise designate a Secretary, including outside the Board of Directors. The Secretary shall be in charge of convening the Directors to the meetings of the Board of Directors, of keeping the register of attendance, of ensuring the drawing of minutes of any meetings, and to deliver requested copies or abstracts of the same.

In the event of the absence or impediment of the Managing Director, the Board of Directors shall designate at the time of each meeting the one of its members who shall act as Chairman of the meeting. Barring another agreement, the most senior Director shall chair the meeting.

The Managing Director and Secretary shall be at all times eligible for re-election.

**Article 14 .- Signatory powers within the Board of Directors**

The Company shall be validly bound either by the joint signatures of any two Directors or by the single signature of a Managing Director.

**Article 15 .- Compensation of the Directors**

The General Meeting may allocate to the Directors, as compensation for their activity, an amount to be set on a yearly basis through the allocation of Directors' fees, which amount shall be charged as overall costs of the Company.

The Board of Directors shall share such compensation among its members as it sees fit.

It shall set the compensation of the Chief Executive Officer and of the other members of the Board of Directors; such compensation may be fixed or proportional or both fixed and proportional at the same time.



Exceptional compensations may be granted by the Board of Directors for missions or mandates entrusted to Directors, which shall be considered as operating charges and thus subject to the approval of the General Meeting.

No other compensation, whether or not permanent, other than those provided for herein may be granted to the Directors unless they are bound to the Company by an employment contract.

**Article 16 .- Agreement between the Company and one of its Directors**

Any Director who has an interest opposed to that of the Company in an operation subject to the approval of the Board of Directors shall be bound to inform the Board of such contrary interest and to have his statement mentioned in the minutes of the meeting, and he shall not take part in the debate on such operation.

A special statement shall be made before the next following General Meeting, prior to any vote on other resolutions, regarding operations in which one of the Company's Directors might have had an interest contrary to that of the Company.

In particular, and as regards agreements entered into by the Company and one or more of its Directors, acting in their personal name or in the name and for the account of a third party, the said Directors shall be prevented from taking part in the vote thereon.

**Article 17 .- Supervision of corporate accounts**

The supervision of the accounts of the Company shall be entrusted to one or more independent auditors who are members of the Luxembourg Institute of Auditors.

They shall be appointed by a decision of the General Meeting resolving at a simple majority of votes, for a period of office not exceeding six years; they shall always be eligible for re-election.

**Financial year – General Meeting**

**Article 18 .-**

The financial year of the Company shall begin on the first of January and end on the thirty first of December of each calendar year.

**Article 19 .- Ordinary General Meetings**

The General Meeting of shareholders has the most extensive powers to do or ratify all and any acts of interest to the Company.

Appointments are decided and decisions are taken in accordance with ordinary rules governing debating meetings ; minutes of the meetings shall be signed by the members of the bureau and by such shareholders as may request to do so ; copies intended for issue to third parties shall be certified true to the original in the event that the deliberations of the meeting have been drawn by notary deed, by the notary keeping the minutes considered, otherwise by the person designated for that purpose by the Articles of Association, or lacking this by the Chairman of the Board of Directors or the person replacing him, such persons to be liable for any damages that may result from their certificate.

Any clause to the contrary notwithstanding, any shareholder may in abidance with statutory rules vote in person or through a proxy.

Any clause to the contrary in the Company's corporate deed notwithstanding, any shareholder may take part in the deliberations with a number of votes equal to the number of shares held by him, without limitation.

The Board of Directors is empowered to forthwith postpone the General Meeting by a period of four weeks. It shall in any event do so whenever requested by shareholders holding at least one fifth of the corporate capital. Such postponement, which also applies to a General Meeting convened for the purpose of modifying the Articles of Association, shall cancel any decision taken. The second meeting shall be empowered to decide finally on the condition that, in the case

of a modification of the Articles of Association, the conditions of quorum required by Article 22 of the Articles of Association are duly fulfilled.

In the event that the Ordinary General Meeting which postponement has been decided has been convened on the same date as a General Meeting called to modify the Articles of Association, and the latter fails to reach a quorum, the postponement of the first meeting may be postponed to a date that is sufficiently far in time to allow for the convening of both meetings anew, for the same date, although the postponement period may not exceed six weeks.

The exercise of the voting right attaching to a share on which payments have not been made shall be suspended as long as those instalments, called and payable on a regular basis, have not been made.

#### **Article 20 .- Ordinary Annual General Meeting**

The Annual General Meeting shall meet in Luxembourg at the registered office of the Company or at any other location to be indicated in the relevant convening notice on the last Thursday in the month of April at 2:00 P.M.

If that day is a legal holiday, the meeting shall be held on the next following business day.

The Board of Directors as well as the statutory auditors / independent auditors may convene the General Meeting. They shall be bound to do this so that it may be held within one month whenever shareholders representing one fifth of the corporate capital so require in writing and indicating the agenda of the said meeting.

Convening to any General Meeting shall include the agenda of the meeting and shall be made by way of notices inserted twice with an interval of eight days at least and eight days prior to the date set for the meeting, both in the *Mémorial* and in a Luxembourg newspaper.

Letters shall be sent eight days prior to the date set for the meeting to shareholders in name, but without the fulfilment of that formality being subject to justification.

Whenever all shares are in registered form, convening notices shall be made by way of registered mail only.

#### **Article 21 .- Information of the shareholders**

One month prior to the Ordinary General Meeting, the Board of Directors shall forward the relevant documents, together with a report on the operations of the Company, to the independent auditor(s), who shall draw a report on the annual corporate accounts of the Company.

Fifteen days prior to the General Meeting, shareholders may examine at the registered office:

1. the annual accounts,
2. the list of public funds, shares, bonds and other corporate securities making up the portfolio,
3. the list of shareholders who have failed to pay up their shares, including the number of their shares and that of their domicile,
4. the report of the independent auditors.

The annual accounts as well as the auditor(s)' report shall be sent to shareholders in name at the same time as the convening notice.

Any shareholder is entitled to receive a copy of the documents mentioned above, at no cost, upon presentation of his entitlement.

Every year, the Board of Directors shall moreover communicate to the General Meeting the net asset value calculated on the basis of the last balance sheet, by deducting from the total of assets any possible loss of the financial year, the aggregate of debts and provisions and any possible profit for the year shown of the liabilities side of the balance sheet.

**Article 22 .-**

The General Meeting shall hear the reports of the Directors and of the independent auditor(s) and debates on the annual accounts.

Following the approval of annual accounts the General Meeting shall decide by special vote regarding the discharge to be granted to the Directors. Such discharge shall only be valid if the balance sheet includes no omission, no faulty indication concealing the true situation of the Company and, as regards any acts carried out outside the Articles of Association, if they have been specifically mentioned in the convening notice.

The annual accounts, preceded by a mention of the date of publication of the deeds of incorporation of the Company and a table indicating the use and allocation of net corporate profits, shall be filed by the Directors of the Company, within a month of their approval, with the Luxembourg Trade and Companies Register, such action to be mentioned in the *Mémorial*.

The last name, first names, professional occupation and professional or private address of the Directors and of the one or more independent auditors shall likewise be published in the *Mémorial*.

**Article 23 .- Extraordinary General Meetings**

The Extraordinary General Meeting, debating as defined below, may modify the Articles of Association in all their provisions. A change in the nationality of the Company and the increase in the commitments of the shareholders however may only be decided with the unanimous approval of the shareholders and of the bondholders.

The General Meeting may deliberate validly only if one half at least of the corporate capital is represented and if the agenda of the meeting includes the statutory changes considered, and as the case may be the wording of those bearing on the corporate purpose or legal form of the Company. In the event that the first of the above conditions is not fulfilled, a new meeting may be convened in accordance with statutory requirements, by way of notices inserted twice with a fifteen day interval at least and fifteen days prior to the date set for the meeting, in the *Mémorial* and in two Luxembourg newspapers. Such convening notice shall give the agenda of the meeting, inclusive of the date and outcome of the previous meeting. The second meeting shall deliberate validly whatever the part of the corporate capital represented thereat. In order to be valid, resolutions as adopted must at both meetings be approved by two thirds at least of those shareholders present or represented thereat.

Any modification bearing on the corporate purpose or legal form of the Company must be approved by the General Meeting of bondholders. Such meeting shall deliberate validly only if one half at least of the securities outstanding are represented and if the agenda of the meeting includes the modifications considered. In the event that the first of the above conditions is not fulfilled, a new meeting may be convened in accordance with the same conditions as are provided for in the preceding paragraph.

At the time of the second meeting, bondholders who are neither present nor represented shall be considered as attending thereat and voting the proposals put forward by the Board of Directors.

Under penalty of nullity however:

- the convening notice must include the agenda of the first meeting, inclusive of its date and outcome ;
- it must specify the proposals of the Board of Directors regarding each one of the items on that agenda of the meeting, inclusive of any modification considered ;

- and include a notice intended for the bondholders that any failure on their part to attend the meeting shall represent an approval from them of the proposals put forward by the Board of Directors.

At the time of both meetings, resolutions shall be validly adopted if approved by two third of the votes.

Convening notices to General Meetings shall be issued in accordance with legal provisions. They shall not be necessary whenever all shareholders are present or represented and declare having had foreknowledge of the agenda of the meeting.

The Board of Directors may decide that in order to be able to attend the General Meeting, the owner of shares must deposit such hares five clear days prior to the date set for the meeting ; any shareholder may vote in person or through a proxy, who need not be a shareholder of the Company.

Each share entitles to one vote.

**Article 24 .- Determination, allocation and distribution of profits**

Each year the administrative department shall draw up an inventory including the transferable and immovable securities as well as all active and passive debts of the Company together with an appendix including in abbreviated form all its commitments as well as the debts of the Directors.

The administrative department shall draw the annual accounts, which comprise the balance sheet, the profit and loss account as well as the appendix: those documents are all part of an integral document. Annual accounts comprise the balance sheet, the profit and loss account as well as the appendix: those documents are all an integral part of a same document.

- Annual corporate accounts must be drawn clearly and in accordance with the provisions of the law of 10 August 1915, Section XIII on corporate accounts, as subsequently modified (accounting law) ;
- Annual accounts must give a faithful image of the estate, financial situation and results of the Company ;
- Where application of the provisions of the accounting law are not sufficient to give a faithful image as above, additional information need to be supplied ;
- If due to exceptional circumstances, the due application of a provision of the accounting law is deemed contrary to the above obligation, it may then be derogated from in order to be able to provide a faithful image. Such derogation must be mentioned in the appendix and duly motivated, with an indication of its influence on the estate, financial situation and results of the Company ;
- Whenever a provision of the accounting law implies a qualitative or quantitative assessment, its application must be enforced by the management body of the Company in accordance with the above criteria. The one or more persons in charge of supervising the accounts and of the annual report are called on to verify due abidance by this provision.

Each year, five per cent at least of the net corporate profits shall be set aside and allocated to a reserve ; such deduction shall stop being mandatory when such reserve reaches ten per cent of the corporate capital, but shall be taken up whenever such ten per cent reserve is breached.

The General Meeting shall decide on the allocation and distribution of the net corporate profits.

In case of a distribution of dividends decided by the Annual General Meeting of shareholders, only those shares issued as at 31<sup>st</sup> December of the previous financial year shall be entitled to the payment of the dividends. Shares issued following the exercise of share issue notes shall be entitled to dividends as of their issue.

**Article 25 .- Methods for paying dividends**

The Board of Directors is authorised to pay interim dividends if the conditions below are duly fulfilled:

- an accounting statement must be drawn, showing the fact that the funds available for distribution are in sufficient amount ;
- the amount to be distributed may not exceed the amount of those results realised since the end of the previous financial year which annual accounts have been approved, increased by the amount of profits carried forward and those deductions made from reserves available for this purpose, and decreased by the amount of those sums to be allocated to reserves pursuant to a legal or statutory obligation ;
- no decision by the Board of Directors to distribute interim dividends may be taken more than two months after the date on which the above accounting statement has been closed ;
- the distribution may not be decided less than six months after the close of the previous financial year, nor before approval of the annual accounts pertaining to that financial year;
- whenever a first interim dividend has been distributed, any decision to distribute a new one may only be taken at least three months after the decision to distribute the first was taken ;
- the one or more independent auditors shall in their report verify whether the conditions provided for above have been duly fulfilled.

Whenever interim dividends exceed the amount of the dividend subsequently decided by the General Meeting, such interim dividend shall be considered as an interim dividend to be deducted from the next following payable dividend.

**Article 26 .- Exceeding a threshold**

Any shareholder exceeding either up or down the thresholds of 2.5%, 5%, 10%, 15%, 20%, 33%, 50% and 66% of the aggregate rights of vote shall be bound to inform the Company regarding that fact ; the Company shall in turn be bound to inform its supervisory authorities within 8 days of the happenstance.

**Article 27 .- Dissolution of the Company for serious reasons or pursuant to the loss of over one half of the corporate capital**

The dissolution of the Company may be requested at law on just grounds. Barring judicial winding up, the dissolution of the Company may only ensue from a decision taken by the General Meeting in accordance with such provisions as govern the modification of the Articles of Association.

In the event of a loss of one half of the corporate capital the Board of Directors must convene an Extraordinary General Meeting within a period of time not exceeding two months from the time the loss was or should have been recorded by the Directors, such meeting to deliberate in accordance with Article 22 of the present Articles of Association.

The same rules shall apply whenever the loss reaches three thirds of the corporate capital ; in that case however the dissolution shall take place if approved by one fourth of the votes expressed at the time of the meeting.

In the event of any infraction to the above provisions, the Directors may be declared personally, jointly and severally liable towards the Company for all or part of the increase of the loss.

The reunion of all securities into the hands of a single natural person or legal entity does not entail the dissolution of the Company.

Unless the Company has been wound up and its winding up has been duly published within a period of six months, the sole shareholder, following expiry of such period, shall be indefinitely,

jointly and severally liable together with the Company as regards all and any debts brought about along the period when all shares were assembled into his/its hands and until publication of the dissolution, if it takes place.

The dissolution may be pronounced at the suit of any interested party whenever six months have elapsed since the time when the number of shareholders fell to one. A judge may bring such period up to twelve months if circumstances support such an extension. Following such twelve-month period, the dissolution must be pronounced.

**Article 28 .- On the liquidation of the Company**

In the event of a voluntary liquidation or liquidation pursuant to one of the reasons above, an Extraordinary General Meeting shall determine the method to be used along the liquidation and the name of the one or more liquidators, the whole in accordance with Article 22 of the present Articles of Association.

The liquidators may initiate or support any actions at law for the Company, receive any payment, grant replevin with or without receipt, realise all and any transferable securities of the Company, endorse any bills of exchange, compromise or agree on any claims. They may alienate the immovable property of the Company by public auction whenever they deem the auction is necessary in order to honour corporate debts or if the number of shareholders is equal to or higher than seven.

They may, subject to the authorisation of the General Meeting of associates given within the framework of an Extraordinary General Meeting, pursue until their realisation the trade and industry of the Company, borrow in order to honour corporate debts, create commercial paper and mortgage the property of the Company, and pledge the same, alienate its immovable property including by mutual agreement, and contribute the corporate assets to other companies. The liquidators may demand from the associates the due payment of any amounts they may have undertaken to pay into the Company and which the liquidators deem necessary to the settlement of the liquidation.

Without prejudice to the rights vested in privileged creditors or mortgage creditors, the liquidators shall pay off all the debts of the Company, proportionally and without regard to whether debts are payable or not, subject to the deduction of the discount for the latter.

They may however, under their personal guaranty, first pay out any payable debts if the assets are significantly higher than the liabilities, or if deferred claims are sufficiently covered, and subject to the right of creditors to present the case before the courts.

Following payment or deposit of the amounts needed to pay corporate debts, the liquidators shall distribute to the shareholders the amounts and securities likely to result in equal sharing; they shall remit to them the property that should have been kept in order to be shared.

They may subject to the above authorisation redeem the shares or units of the Company either through the Stock Exchange or by way of a subscription or tender, in which case all shareholders would be entitled to take part.

The liquidators shall be responsible both towards third parties and towards the Company for the due discharge of their mandate and for any faults committed in their management.

Each year the results of the liquidation shall be presented before the General Meeting of the Company with an indication of the cause having prevented the liquidation to be closed. The balance sheet shall be filed with the Luxembourg Trade and Companies Register, such action to be mentioned in the *Mémorial*.

Once the liquidation is over the liquidators shall report to the General Meeting regarding the use made by them of corporate property, and shall present the accounts and documents relevant

thereto. The meeting shall appoint statutory auditors to be in charge of examine such documents, and shall set a new meeting for the purpose of deciding, following the report of the statutory auditors, on the management of the liquidators.

The close of the liquidation shall be published in the *Mémorial*.

Such publication shall moreover comprise:

- An indication of the place, to be determined by the General Meeting, where the books and documents of the Company shall be deposited and kept for a period of at least five years ;
- An indication of the steps undertaken in view of the deposit of the amounts and securities to which creditors or associates are entitled and which could not be handed over.

**Article 29 .- Applicable law and competent jurisdiction**

The Luxembourg law of 10 August 1915 on commercial companies, as well as its subsequent amendments, shall apply wherever not derogated from by the present Articles of Association.

Any dispute regarding the Company or its liquidation, arising either between the shareholders, the Directors and the Company, or between the shareholders themselves, shall be subject to the exclusive jurisdiction of Luxembourg courts, and shall be governed by Luxembourg law.

**Certified true co-ordinated Articles of Association**

**Henri HELLINCKS, Notary in Luxembourg**

**Luxembourg, 29 November 2007**

*(signed: ) illegible*

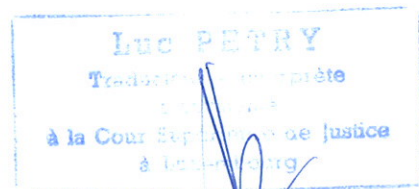
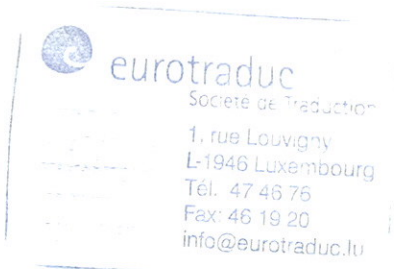
*(Seal: ) Henri HELLINCKX, notary in Luxembourg*



**THE ORIGINAL AND THE TRANSLATION BEAR  
THE SAME NUMBER 802321**

The undersigned Luc PETRY, sworn translator registered with the Higher Court of Justice of and in Luxembourg, hereby certifies having verified the present translation with a French - English translator.

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17.12.2007



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