

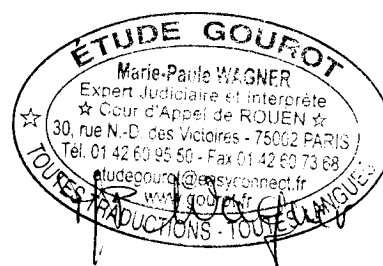
HAREWOOD ASSET MANAGEMENT
Simplified Share Company
With a capital of Euros 950,000
Registered Head Office : 20 Boulevard des Italiens 75009 PARIS
R.C.S. Paris 428 753 214

MEMORANDUM AND ARTICLES OF ASSOCIATION

Modified by :

- Decision from the Sole Associate dated 6 July, 2004

use N° 39602 A
Marie-Paule WAGNER
Expert-Traducteur Juré 10/11/2004



MEMORANDUM AND ARTICLES OF ASSOCIATION

TITLE I

FORM – OBJECT – NAME – REGISTERED HEAD OFFICE – DURATION

Article 1 – Form

The simplified share company (the “Company”) is hereby incorporated and shall exist between the holders of the existing shares and of those that might be created later.

It is incorporated under the Laws in force and by the present Memorandum and Articles of Association.

It can, at any time, consist of one or several associates.

According to the law, the Company is not entitled to call publicly for savings.

Article 2 – Object

The object of the Company, in France as well as abroad is :

- to deal in the financial administration for third parties within the limits of the agreement delivered by the Authority of Financial Markets ;
- to carry out surveys, to provide services and advice in investments, especially in financial instruments and other financial investments ;
- the whole, directly or indirectly, either alone or with third parties, through the incorporation of new companies, partial transfer, investment by sleeping partners, subscription, purchasing titles or company rights, merging, alliances, sleeping partnership company or take over or tutorship or management of any goods or rights, or otherwise,
- and more generally any operations, whatever their nature, legal, economic and financial, civil and commercial, connected to the herein above object or to any other similar or related objects, of a nature to favour, directly or indirectly, the purpose followed by the Company, its extension or its development, including the direct or indirect participation in any firms or companies incorporated or to be incorporated.

Article 3 – Name

The name of the Company is : Harewood Asset Management.

The deeds and documents coming from the Company and for the third parties notably have to indicate the name of the company immediately and legibly preceded or followed by the



words “simplified share company” or by the initials “S.A.S.” and the indication of the capital of the company.

Article 4 – Registered Head office

The Registered Head Office is situated 20 boulevard des Italiens, 75009 PARIS.

The Chairman, after agreement received from the Executive Committee, if there is one, can decide to transfer the registered head office to any other place in the *département* of the registered head office or in a *département* nearby. In the other cases, the transfer has to be agreed to by an extraordinary collective decision of the associates/the sole associate.

Article 5 – Duration

The duration of the Company is set to 99 years as from its registration, save the cases of anticipated dissolution or extension.

TITLE II

CAPITAL OF THE COMPANY – SHARES

Article 6 – Capital of the company

The capital of the company is set at euros 950,000, divided into 95,000 shares of a face value of euros 10 each, all of the same category and entirely paid up.

Article 7 – Form of the shares

The shares are registered shares.

The shares are put in in the conditions and according to the terms and conditions provided for by the legislative and regulating provisions.

Upon request by the associate, a certificate of putting in shall be delivered to him/her by the Company.

Article 8 – Share transfer – Right of pre-emption – Agreement

To interpret the present Article, is assimilated to a transfer, any transfer of ownership, whatever its form and whatever the reason, and especially the loan, the exchange, the tutorship, the partial business transfer, the merger, the scission, the liquidation or any combined form of such terms and conditions of transfer of ownership as well as any division of ownership.

Under share must be understood any transferable stocks and shares issued (and/or certificate of investment and/or certificate of right to vote) by the Company, representative of a part of the capital and/or the rights to vote of the latter, and/or bestowing a right by



conversion, exchange, refunding, presentation of a voucher or by any other way, to granting at any time or on a set date titles which, to this effect, are or shall be issued in representation of a part of the capital and/or the rights to vote of the Company as well as any preferential right of subscription or attribution not connected to such stocks and shares.

1. Right of pre-emption in case of a plurality of associates

Any transfers of shares, even amongst associates, are submitted to the respect of the right of pre-emption given to the associates in the conditions set in the present Article. Consequently, if one of the associates intends to transfer all or part of his/her shares to a third party or to another associate, he/she shall offer them first to the other associates.

In order to enable the right of pre-emption to be exercised, the associate who transfers his/her shares notifies the Chairman of the Company by registered letter with evidence of receipt, of his/her intention to transfer the shares indicating :

- the number of shares he/she intends to transfer ;
- the unit price or the decided value as well as the conditions of payment decided upon ;
- the identity of the potential buyer, his/her surname, name and address if the potential buyer is a natural person and if the potential buyer is an artificial person its name, form, registered head office, its RCS number, the identities of its heads, the amount and repartition of its capital ;
- any other terms and conditions of the intended transfer.

Such notification is considered as an irrevocable offer of transfer to the beneficiaries of the right of pre-emption the proposed shares and exclusively at the price they indicate.

In particular, no associate can require a revision of the proposed price by way of an expert appraisal subject to the provisions listed herein after.

1.1 – Resorting to an expert appraisal

The price of the transfer of the shares offered shall be decided by common consent between the assignor and each and every beneficiary of the right of pre-emption or, failing to reach an agreement on the price, by an expert appraisal within the conditions of Article 1843-4 of the Civil Code if the intended transfer is done as a business transfer, an exchange or any other act whose counterpart shall not exclusively be in money.

The decision of an associate to resort to the principle of the expert appraisal has to be notified to the Chairman at the latest at the expiration of the thirty (30) calendar days mentioned in 12 of the present Article, the Presiding Judge of the Commercial Court may be referred to by the quickest party that may act at any time following the expiration of those thirty days.

Such procedure of expert appraisal, however, can only be implemented if the pre-emption concerned all the shares up for transfer. If several beneficiaries decide to resort to an expert appraisal, the associates in question commit themselves to do their very best



efforts to proceed to such a joint request.

When there is a resort to such expert appraisal procedure, the transfer of any share listed in the notification of transfer is forbidden for the time being.

For the beneficiaries of the right of pre-emption, who are not part of this procedure of expert appraisal, the price of the transfer is the price decided and agreed upon by common consent with the assignor and, for the beneficiaries of the right of pre-emption who resort to the procedure of expert appraisal, the price of the transfer shall then be the price decided by the expert.

The fees due for the expert appraisal are borne equally by the associates resorting to this expert appraisal procedure.

In the price as set in the report of the expert appraisal is inferior to the price or to the value indicated in the notification of transfer, the assignor may within the five (5) calendar days after the report is handed to the assignor, exercise his/her right of reclaiming, which shall be notified to the Chairman within such time. In this case, the fees of the expert appraisal shall be borne by the assignor only.

1.2 – Exercising the right of pre-emption

Within the five (5) calendar days after receiving such notification, the Chairman notifies the associates by registered letter with advice of receipt, of the copy of such notification received from the assigning associate.

If the beneficiaries of the right of pre-emption do not exercise their right of pre-emption pursuant to the terms and conditions of the present Article within thirty (30) calendar days as from the sending of the registered letter by the Chairman, they shall be known as having waived exercising their right of pre-emption for this specific transfer. At the expiration of this thirty-day period, the Chairman has five (5) calendar days to notify the result of such procedure of pre-emption to the assignor and to the associates.

When the total number of shares the beneficiaries of the right of pre-emption declared they intended to buy is superior to the number of shares actually offered, and failing to reach an agreement between them on the allotment of the said shares within the thirty (30) calendar day period herein above mentioned, the shares in question shall be allotted between them at the pro rata of shares they individually hold compared to the total number of shares held by the beneficiaries of the right of pre-emption having exercised such right of pre-emption and within the limits of their request, the allotment of the shares still not allotted being done to the strongest left.

The transfer of the shares offered, free of any lien or whatever right in favour of a third party, shall take place with the twenty (20) calendar days following this thirty (30) day period herein above mentioned as from the notification or in case of a resort to the expert appraisal, within the thirty (30) calendar days after the submitting of the expert's report. On the date of the transfer, the assignor shall hand to the assignee(s) all the documents and deeds enabling to make the transfer of the shares offered demurrable to the Company as well as to third parties against full payment of the price.



1.3 – Failing to exercise the right of pre-emption

In the case when, after the expiration of the thirty (30) calendar day period herein above mentioned as from the notification to the associates, no beneficiaries of the right of pre-emption has notified his/her decision to buy the shares offered as well as in the case the number of shares requested is inferior to the number of shares offered, the assignor may proceed with the transfer, and give evidence to the Chairman of the actual transfer in the conditions provided for in the notification subject to following the procedure of agreement provided for in 2 of the present Article.

The transfer shall take place at the latest within the twenty (20) calendar days following the expiration of the pre-emption period, stating that in the case the shares are being transferred to a third party who holds no share, the transfer shall than take place within the twenty (20) calendar days following the agreement of the third party by the Chairman of the Company.

After this period of time, the assignor cannot transfer the shares offered any longer without starting the procedure of transfer provided for in the present Article all over.

1.4 – Setting up and implementing a pledge of an account of financial instruments

The setting up of a pledge on the shares is not submitted to the procedure of pre-emption with the following reserves .

Each and every associate commits himself/herself, previous to the setting up of a pledge, to inform the other associates and to have them notified by the supposed pledgee that the latter is perfectly aware of the right of pre-emption and acknowledges the fact that this right of pre-emption is demurrable, as well as any third party in case this pledge is set up without prejudice of the application of the provisions of the procedure of agreement.

2 – The agreement of the transfers in case of a plurality of associates

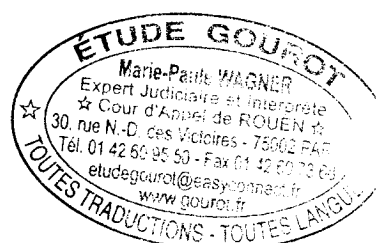
In case of a plurality of associates, any transfer of shares to a third party is subject to the prior agreement of the Company given by the Chairman.

The notification to the Chairman of the transfer provided for in 1 of the present Article is considered as a notification of the request for agreement.

The Chairman decides within five (5) calendar days as from the end of the procedure pre-emption provided for in 1 of the present Article. His decision does not need to be motivated.

At the expiration of this period of time, the Chairman has five (5) calendar days to notify the result of the procedure of agreement to the assignor and the associates. Failing such notification, the agreement is then known to have been granted and the transfer can take place.

If the assignee proposed by the assignor is not agreed and if the assignor does not inform the Company within 1 month after the decision to refuse the agreement, that he waives the



transfer, the Chairman has to have the shares bought either by one or several associates or by an agreed third party, or with the consent of the assignor, by the Company in order to reduce the capital of the Company within three months as from the notification to the assignor of the decision to refuse the agreement.

If the Chairman intends to have the shares bought by the associates, he informs each and every one of them, within forty days as from the decision to refuse the agreement, of the transfer plan. Any associate wishing to buy the shares shall notify his/her wish to the Company within one (1) month as from the communication of the information by the Chairman of the transfer plan stating the number of shares he/she intends to buy.

When the total number of shares the beneficiaries declared they wish to buy is superior to the to the number of shares actually offered, and failing to reach an agreement between them on the allotment of the said shares within the thirty (30) calendar day period herein above mentioned, the shares in question shall be allotted between them at the pro rata of shares they individually hold compared to the total number of shares held by the associates informing their intention to buy and within the limits of their request, the allotment of the shares still not allotted being done to the strongest left.

Failing to agree with the assignor on the price of the buying up, the Chairman may order the expert appraisal provided for in Article 1843-4 of the Civil Code. Failing to reach an agreement between the parties, the costs and fees shall be borne half by the assignor and half by the assignee. Once the expert appraisal having been carried out, the assignor can, however, waive the transfer of the said shares.

If, at the expiration of the 3 month period as from the notification of the refusal of the agreement, the purchase of the total number of shares or the reduction of the capital concerned by the request of the assignor has not been finalised, the agreement is considered as having been granted.

Any future notifications in application of the present clause shall be validly given either by extra judicial document or by registered letter with acknowledgement of receipt.

3 – Transfers voided

All the transfers carried out in breach of the provisions of the present Article are void.

4 – Modification of the present Article

The present Article can only be modified by a unanimous decision of the associates.

Article 9 – Rights and obligations connected to the shares

In addition to the right to vote each and every share is granted by the law, it gives right to a part, proportionally to the number and to the face value of the existing shares, the of the assets of the company, of the profits or of the surplus of liquidation.



TITLE III

DIRECTION OF THE COMPANY

Article 10 – Appointing the Chairman – Duration of his functions

The Company is headed by a Chairman.

The Chairman, a natural person, an associate or not, is appointed by an ordinary collective decision of the associates or, if the Company consists of a sole associate, by decision of the sole associate, and this decision sets the duration of his functions and the terms and conditions of his consideration.

The Chairman can be revoked at any time by an ordinary collective decision of the associates or, if the Company consists of a sole associate, by decision of the sole associate, and the said decision does not have to be motivated.

Article 11 – Powers of the Chairman

The Chairman heads the Company and represents the Company to third parties. He is invested with the widest powers to act in any circumstance in the name of the Company within the limits of the object of the Company, and especially with the power of effective determination of the orientation of the Company as well as of the accounting and financial information of the Company. In its relations with third parties, the Company is committed even by the acts of the Chairman which are not connected to the object of the company unless it proves that the third party was aware that the act went above that object or that he could not not be aware of it under the circumstances, but it is excluded that the publishing of the memorandum and articles of association be enough to serve as such evidence. The possible articles of association limiting the powers of the Chairman are not demurrable to third parties.

Article 12 – Chief Executives and Representatives

12.1 – Chief Executives

- Appointment of the Chief Executives

The Chairman may appoint one or several chief executives (the “**Chief Executives**”), who have to be natural persons, who may or may not be associates of the Company.

The copies of excerpts of the minutes of appointment are validly certified by the Chairman, the Chief Executive or a representative empowered to this effect.

- Duration of the functions of the Chief Executive

The Chairman establishes the duration of the mandate of the Chief Executive(s).



In case there is no Chairman and the function is thus vacant, the Chief Executive(s) thus appointed retain, save otherwise decided by the associates or by the sole associate, their functions and attributions till the appointment of the new Chairman.

No age limit has been established for the exercise of their functions.

- *Revocation of the Chief Executives*

The Chief Executives may be revoked *ad nutum* by the Chairman, without such revocation entitling him to any indemnification whatsoever.

- *Consideration*

The Chairman may decide to grant each and every Chief Executive a consideration and he establishes the amount of it.

Besides, each and every Chief Executive, a natural person, may hold his/her functions and a work agreement.

- *Powers of the Chief Executives*

In application of the present memorandum and articles of association, each and every Chief Executive is invested to third parties with the same powers as the Chairman and especially with the power to effectively establish the orientation of the Company as well as the accounting and financial information of the Company.

12.2 – Representatives

The Chairman and the Chief Executive(s) may furthermore grant delegations to any representatives of their choice, whether they are or not associates, for one or several established purposes, with or without the possibility to subdelegate such powers. They establish the duration of the functions, the attributions, the powers and, if the case may be, the considerations of those representatives who exercise their functions under their supervision and their liability.

Article 13 – Setting up an Executive Committee

At any time, the group of associates or, if the Company consists of one associate only, the sole associate may, within the conditions requested for the modifications of the memorandum and articles of association, set up an Executive Committee. The group of associates or the sole associate, accordingly, establishes amongst others, its composition, its way of functioning, its attributions, and the consideration of its members.

Article 14 – Persons in charge of establishing the orientation of the Company

To satisfy the conditions set by Article L. 532-5 of the Monetary and Financial Code, the persons establishing the orientation and the business shall be on the one hand, the Chairman and on the other hand, one Chief Executive. The Chairman and the Chief



Executive are invested with the powers of establishing the orientation of the business of the Company, pursuant to the provisions of Articles 12 and 13 of the present memorandum and articles of association.

Is appointed Chairman of the Company :

Mr. Dominique Hoenn
Date of birth : 12 April, 1940
Place of birth : Versailles
Nationality : French
Address : 95, rue de Lille, 75007 paris

Is appointed Chief Executive of the Company :

Alexandre Mojaïsky
Date of birth : 15 August, 1963
Place of birth : Migennes
Nationality : French
Address : 1, rue Montgallet, 75012 Paris

TITLE IV

DELEGATES OF THE STAFF COMMITTEE

Article 15

The delegates of the Staff Committee of the Company exercise to the Chairman the rights they are granted by Article L.432-6 of the Labour Code.

TITLE V

AUDITORS

Article 16 – Auditing

The auditing of the accounts of the Company is carried out by one or several Auditors in charge, appointed and carrying out their mission pursuant to the Law.

At the expiration of their mandate, the sole associate or the group of associates appoints one or several Auditors and, one or several substitute Auditors filling the conditions set by the Law and the rules and regulations.

The Auditors are appointed for six business years ; their functions expire after the General Meeting dealing with the statements of the sixth business year.



TITLE VI

COLLECTIVE DECISIONS OF THE ASSOCIATES OR DECISIONS OF THE SOLE ASSOCIATE

Article 17

The sole associate communicates his/her decision in writing to the Chairman. The decisions of the sole associate may result from the initiative of the latter.

The will of the associates is expressed by the collective decisions commit the associates, even when they are absent.

The collective decisions are taken either in a meeting or by written consultation which may be initiated by one or several associates or by the Chairman.

However, it is compulsory to consult the group of associates or the sole associate in the following cases :

- ❖ Modifying the memorandum and articles of association ;
- ❖ Increasing, redeeming or reducing the capital ;
- ❖ Issuing stocks and shares ;
- ❖ Merger, scission or partial business transfer subject to the scission scheme ;
- ❖ Appointing the auditors ;
- ❖ Approving the yearly statements and ear-marking the result ;
- ❖ Transforming, winding up or liquidating the Company ;
- ❖ Appointing and revoking the Chairman ;
- ❖ Setting up and cancelling the Executive Committee ;
- ❖ Approving the regulated conventions.

The collective decisions are agreed on a majority as provided for by Article 18 of the present memorandum and articles of association.

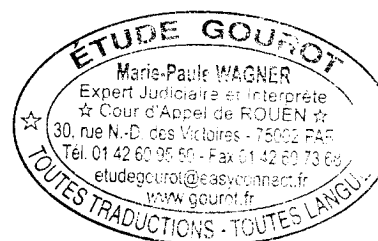
The group of associates can validly take any decision only if those associates represent more than a quarter of the capital of the company for ordinary decisions and at least one third of the capital of the company for extraordinary decisions.

Article 18

- *Ordinary collective decisions*

Are called ordinary, the decisions of the associates that do not concern the modifications of the memorandum and articles of association.

They are taken with the majority of votes of the associates who are present or represented if they are required to vote in a meeting or by mail if they are required to vote by letter.



Each year, within the six months following the end of the business year, the associates convene in a meeting called by the Chairman to deal with the statements of the said business year and to mark the result.

- *Extraordinary collective decisions*

Are called extraordinary the decisions of the associates related to the modifications of the memorandum and articles of association subject to the exceptions provided for by the Law and the present memorandum and articles of association.

They are taken with the two third majority of the votes of the associates who are present or represented if they are required to vote in a meeting or by mail if they are required to vote by letter.

Article 19 – Meetings of associates

The Chairman or some associates representing more than a quarter of the capital of the Company may convene the meetings by any written means enabling to get evidence of the convening actually having been sent and received, sent to the associates fifteen days at least prior to the date set for the meeting. However, the meetings may be held upon simple oral convening when all the associates are present or represented.

The convening must indicate the day, the time and the place as well as the agenda of the meeting. The yearly statements of the company and a table showing the results for the last five business years must be enclosed if the meeting is called to approve the statements of the business year as well as possibly the auditor(s) and the text of the resolutions proposed.

Any associate, holding shares for at least 5 days prior to the meeting, may personally take part or be represented in this meeting upon evidence of his/her identity and the ownership of his/her shares.

In all the meetings and subject to the restrictions resulting from the laws and decrees in force, each and every member of the meeting has as many votes as shares he holds or represents, without limitation.

The meetings are chaired by the Chairman. In his absence, the meeting elects its Chairman.

The Chairman draws the minutes of the meeting, which must be signed by the latter and by all the associates present.

- *Decisions by written consultation*

The Chairman sends to the associates, by any written means enabling to get evidence of it actually having been sent and received, the text of the proposed resolutions, if the case may be, the text of the auditors as well as a voting-paper to vote by mail.



The associates have at least fifteen days and at the most twenty days, as from the date they did receive the proposed resolutions to return a copy of this voting-paper duly filled, dated and signed, to the registered head office.

Any associate who shall not have sent his/her answer within the time prescribed herein above shall be considered as abstaining. During such a period of time, the associates may demand the Chairman to give them all the explanations they deem useful.

The Chairman draws, signs and dates the minutes of the decisions.

Article 20

The collective decisions of the associates or decisions of the sole associate, whatever the method, are established by minutes drawn on a specific register or on loose numbered pages. Such pages or registers, referenced and signed with the initials, are kept at the registered head office of the Company.

The minutes shall indicate the method of decisions, the date of the decisions, the names of the associates present, represented or absent, as well as the text of the resolutions and ,under each and every resolution, the result of the votes (agreed or thrown out).

The copies or the excerpts of the minutes of the meetings are validly certified by the Chairman, the Chief Executive, the Chairman appointed by the meeting as well as by the Secretary appointed in the meeting.

TITLE VI

STATEMENTS OF THE COMPANY

Article 21

The business year starts on 1 January and ends on 31 December of each and every year.

The Chairman draws the report of the management on the situation of the Company for the business year that has ended as well as for the evolution anticipated.

Such documents are subject each and every year to the approval of the associates within the six (6) months following the end of the business year. Previously they are also sent to the Auditor(s) for certification, drawing and submitting of their reports.

Article 22



The performance statement, which sums up the revenues and the charges of the business year, shows the profit of the business year by difference, after deduction of the redemptions and provisions.

5% at least are appropriated to the funds of legal reserve from such profit of the business year reduced, if the case may be, by previous losses. Such appropriation is not compulsory any longer when the funds of the reserve amounts to one tenth of the capital of the company. It becomes compulsory again when, for whatever reason, the legal reserve has gone down below the capital of the company.

The profit that can be distributed is constituted of the profit of the business year less the previous losses and the sums carried to reserve, in application of the law and the articles of association and increased by the credit amount carried forward.

Such profit is allocated to the sole associate or divided between all the associates proportionally to the number of shares belonging to each and every one of them.

However, after appropriation of the sums carried to reserve, in application of the law, the sole associate or the group of associates may appropriate any sums they deem fit to be put in any funds of optional reserves, ordinary or extraordinary, or to carry them forward again.

The dividends are appropriated first from the profit of the business year. The sole associate or the group of associates may, besides, decide the allocation of the sums appropriated from the reserves which are available to them, expressly indicating the reserve entries from which such appropriations are made.

Apart from the case of a capital reduction, no allocation can be made to the sole associate or to the associates when the capital stocks are or become, following such allocation, inferior to the amount of the capital increased by the reserves that the law or the articles of association do not allow to be allocated. The re-evaluation gap cannot be allocated. It may be incorporated in all or in part of the capital.

The losses, if there are some, are, after approval of the statements by the sole associate or by the group of associates, carried forward again to be charged on the profits of the later business years till extinction.

TITLE VII

DISSOLUTION- LIQUIDATION

Article 23

If, on the day of the dissolution, the sole associate is a legal entity, the dissolution does not entail the liquidation of the Company, but means a universal transfer of the estate to the sole associate in the conditions provided for in Article 1844-5, Paragraph 5, of the Civil Code.

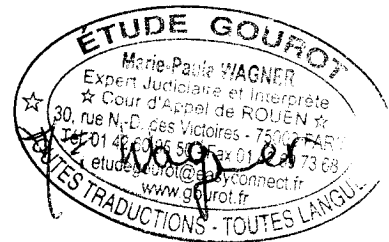


If, on the day of the dissolution, the Company is in the hands of several people, the dissolution entails the liquidation of the Company in the conditions established by the Law.

TITLE VIII
VARIOUS CLAUSES

Article 24 – Disputes

Any disputes that may arise during the lifetime of the Company or during its liquidation, either between the associates and the Company or between the associates themselves, shall be referred to the Courts and Tribunals competent where the registered head office of the Company is located.



Visé NE VARIETUR sous le n° 35602 A
Marie-Paule WAGNER
Expert-Traducteur Juré 10/11/2004