

Insinger de Beaufort Holdings
Société Anonyme
RC (Luxembourg) Number B 49429

Registered Office: 66 avenue Victor Hugo
L-1750 Luxembourg

(the “Company”)

Information regarding the Extraordinary General Meeting of the shareholders of the Company to be held in the presence of a notary at the offices of Notaire André Schwachtgen on 30 December 2005 at 11:45 (or as soon thereafter as it may be held) (the “EGM”).

The EGM will be held for the purpose of considering the following items:

A. Ordinary business:

1. To allocate the following fees for holding office to the Directors:
 - 1.1 To Mr S. Georgala : EUR 25,000 per annum;
 - 1.2 To Mr I.R. Kantor : EUR 10,000 per annum;
 - 1.3 To Mr B. Kardol : EUR 10,000 per annum;
 - 1.4 To Mr P.G. Sieradzki : EUR 10,000 per annum.
2. To appoint PricewaterhouseCoopers S.à r.l. as auditor of the Company with immediate effect for a period ending immediately after the annual general meeting of 2007.

B. Special business:

3. To consider, and if thought fit, to vote in favour of the adoption of a restated set of Articles of Incorporation of the Company. A copy of the English text of those is reproduced below:

CHAPTER 1

Status and Name, Registered Office, Objects, Duration Capital, Changes in Capital and Shares

1. Article 1 - Status and Name

There exists a joint stock holding corporation (société anonyme) called “**Insinger de Beaufort Holdings**” (“the Company”).

2. Article 2 – Registered Office

- 2.1 The registered office is established in the municipality of Luxembourg and may by resolution of the Directors of the Company (“Directors”) be transferred from one address to another within that municipality. Transfers to any other place within the Grand Duchy of Luxembourg may be effected by resolution of shareholders in Extraordinary General Meeting (as defined in Article 11).

2.2 The Board of Directors of the Company (“the Board”) may resolve that the Company establish branches or other offices within the Grand Duchy of Luxembourg or in any other country.

2.3 Should extraordinary events of a political, economic or social nature, which might impair the normal activities of the registered office or easy communication between that office and foreign countries, take place or be imminent, the registered office may be transferred temporarily abroad by resolution of the Board or by declaration of a person duly authorised by the Board for such purpose. Such temporary measures shall, however, have no effect on the nationality of the Company which, notwithstanding such temporary transfer of the registered office, shall remain of Luxembourg nationality.

3. **Article 3 – Objects**

The Company shall have as its business purpose the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind.

The Company shall not itself carry on directly any industrial activity or maintain a commercial establishment open to the public. The Company may however participate in the establishment and development of any financial, industrial or commercial enterprises and may render them any assistance by way of loan, guarantees or otherwise. The Company may borrow in any form and proceed to the issuance of ordinary or convertible bonds and debentures.

In general, it may take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose, remaining always however within the limits established by the law of 31 July 1929 on holding companies as amended and in force from time to time.

4. **Article 4 – Duration**

Subject to the provisions of Article 27, the Company is established for an unlimited period.

5. **Article 5 - Capital**

5.1 The Company has an issued capital of twenty six million seven hundred and seventy-one thousand one hundred and sixty Euro (EUR 26,771,160.-) divided into thirteen million three hundred and eighty-five thousand five hundred and eighty (13,385,580) shares with a par value of two Euro (EUR 2) each, all of which have been fully paid up in cash or in kind.

5.2 The Company shall have an authorised capital of two hundred and thirty million Euro (EUR 230,000,000) divided into one hundred and fifteen million (115,000,000) shares with a par value of two Euro (EUR 2) each.

6. **Article 6 – Changes in Share Capital**

6.1 The shareholders may authorise the Board to issue such number of further shares as determined by the shareholders in General Meeting so as to bring the total issued capital

of the Company up to the total authorised capital in whole or in part from time to time and to accept subscriptions for such shares within a period as determined by Article 32 (5) of the law of 10 August 1915, as amended, (“the Law”).

- 6.2 The Board is hereby authorised to determine the conditions attaching to any subscription for shares under Article 6.1 including the issue of shares as ordinary or repurchaseable shares and may from time to time resolve to effect such whole or partial increase by such means as are permitted by the Law, including by the issue of shares upon the conversion of any net profit of the Company into capital and the attribution of fully-paid shares to shareholders in lieu of dividends.
- 6.3 The Board is authorised, for a period of five years from the date of the amendment of these Articles of Incorporation to this effect, to issue shares and grant options to subscribe for shares up to the limit of the authorised share capital, to such persons and on such terms as they shall see fit and specifically to proceed to such issue without reserving for the existing shareholders a preferential right to subscribe to the shares issued. The Board shall, however, ensure that except where such shares are issued to current shareholders pro rata to their shareholdings in the Company as at the date of such new issue, or where shares are issued pursuant to the exercise of share options, warrants or conversion rights or where current shareholders otherwise agree, the price per share, at which such further shares are issued, shall not have the effect of diluting the value of shares in the Company held by current shareholders at the time of such new issue.
- 6.4 When the Board effects a whole or partial increase in capital in terms of the above resolutions, it shall be obliged to take steps to amend Article 5 in order to record this increase and the Board is further authorised to take or authorise the steps required for the execution and publication of such amendment in accordance with the Law.
- 6.5 When the Board issues repurchaseable shares, it shall ensure that the amendments to Article 5 shall include provisions relating to the repurchaseable rights attaching to such shares and the conditions for their repurchase.
- 6.6 The authorised or issued capital may be further increased or reduced by a resolution of shareholders in Extraordinary General Meeting.

7. **Article 7 – Shares**

- 7.1 Shares shall be issued in registered form only. And any reference to shares in these Articles shall be a reference to registered shares of the Company, and any reference to shareholders in these Articles shall be a reference to registered shareholders of the Company. No shares other than fully paid-up shares shall be issued.
- 7.2 The registered holder(s) of any share in the Company shall be entitled to receive a certificate in respect thereof and the holder(s) shall have his (their) name entered in the register of shareholders of the Company (“the Register”).
- 7.3 The registered holder of any share shall be the owner of such share and the Company shall not be bound to recognise any other claim to or interest in any such share on the part of any other person.

- 7.4 The Company shall regard the first named of any joint holder of shares as having been appointed by the joint holders to receive all notices and give an effectual receipt for any dividend payable in respect of such shares.
- 7.5 The Company shall not accept the registration of more than four joint holders of shares and in addition shall have the right at any time to suspend the exercise of any rights attached to any share until one person is designated to be, for the Company's purposes, owner of the shares.
- 7.6 The Register may be closed during such time as the Board thinks fit, not exceeding, in the whole, thirty days which are business days in Luxembourg in each year. For the purpose of these Articles "business day" means a day on which banks in Luxembourg are open for business.
- 7.7 The Register shall be kept at the registered office and shall be open for inspection by shareholders between 10h00 and 12h00 on any business day in Luxembourg.

8. **Article 8 – Transfer**

- 8.1 Except as stated in article 8.2 below, shares shall not be subject to any restriction in respect of transfer and they shall be free of any charge.
- 8.2 The Board may refuse to accept or give effect to any transfer of the Company's shares (other than pursuant to a normal stock exchange transaction) and may refuse to give effect to any restriction regarding the payment of dividends, if the Board, after due deliberation and at its sole discretion, believes for any reason that such transfer or instruction:-
- (a) Has been executed or given in circumstances indicating that the shareholder concerned had not acted of his own volition; or
 - (b) Reflects or was executed pursuant to a confiscatory or expropriatory act of a foreign authority; or
 - (c) Reflects or was executed pursuant to a compulsory transfer under the laws of a foreign jurisdiction for no consideration or for consideration which would be regarded as inadequate in normal business practice.

The Board may require indemnities from any person requesting it to exercise its powers hereunder.

- 8.3 The transfer of shares shall take effect upon an entry being made in the Register pursuant to an instrument of transfer, dated and signed by or on behalf of the transferor and the transferee or by their authorised agents, or pursuant to an instrument of transfer or other documents in a form which the Board deems in its discretion sufficient to establish the agreement of the transferor to transfer and the agreement of the transferee to accept transfer. Instruments of transfer of shares shall be lodged at a transfer office of the Company accompanied by the certificate or certificates, if any, in respect of such shares as are to be transferred and, if the instrument of transfer is executed by some other person on behalf of the transferor or transferee, evidence for the authority of the person so to do,

and/or such other evidence as the Board may require to prove title of the transferor or his right to transfer the shares.

- 8.4 Any person becoming entitled to shares in consequence of the death or insolvency of any shareholder, upon producing evidence in respect of which he proposes to act under this Article or of his title, as the Board thinks sufficient in its discretion, may be registered as a shareholder in respect of such shares or may, subject to these Articles, transfer such shares. In the event of the death of any joint holder of a share or shares and in the absence of an appropriate amendment in the register at the request of the legal successor of the deceased joint holder and the remaining joint holder or holders, the remaining joint holder or holders, shall be, for the Company's purposes, the owner or owners of the said share or shares and the Company shall recognise no claim in respect of the estate of any deceased joint holder except in the case of the last survivor of such joint holders.
- 8.5 The Company will make no charge in respect of the registration of a transfer or any other document relating to the right of title to any share.

Chapter II

General Meetings of shareholders ("General Meetings")

9. Article 9 – Notice of and Proceedings at General Meetings

- 9.1 The annual General Meeting shall be held, in accordance with the Law, at 12 noon on the twenty-first day in the month of May in each year.

If this day is not a business day, the meeting shall be held on the next business day at the same time. The annual General Meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

- 9.2 All General Meetings shall be held either at the registered office of the Company or at any other place in Luxembourg as indicated in the convening notice issued by the Board or the Commissaire (as defined in Article 20).

- 9.3 Notices of General Meetings shall set out the date, place and time of the meeting as well as the agenda of the meeting and shall, save as may otherwise be provided in the Law, be sent only by registered post to all shareholders at their last known address of record, at least 21 days prior to the date of the meeting excluding the day of posting and the day of the meeting.

The accidental omission to give notice of a General Meeting or the non-receipt of a notice of General Meeting by any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

The Agenda for an Extraordinary General Meeting shall also, where appropriate, describe any proposed changes to the Articles and set out the text of those changes affecting the object or form of the Company.

Where all the shareholders are present or represented and acknowledge having had prior notice of the agenda submitted for their consideration, the General Meeting may take place without convening notices.

- 9.4 General Meetings shall be presided over by the Chairman or a Vice-Chairman of the Company (the “Chairman” or “Vice-Chairman” respectively) or, failing them, by a Director appointed by the Board. In the event that no Director is present at the meeting the Chairman of the meeting shall be elected by a majority of shareholders present or represented. The agenda for such meetings shall be drawn up by the Board and shall be set forth in the convening notice.
- 9.5 Unless otherwise provided for by the Law for an amendment of the articles, the minutes of any General Meeting will be recorded by the Secretary of the meeting, who need not be a shareholder and who shall be elected by the meeting, and, unless any shareholder who is present in person or is represented by proxy wishes to exercise his right to sign the minutes, the minutes will be signed by the Chairman and the Secretary only. The minutes shall record:
- (a) That due notice of the meeting had been properly given to (or had been waived by) all shareholders;
 - (b) The number of shareholders present or represented and whether or not the meeting was quorate: and
 - (c) If the meeting was quorate, that it was properly constituted and could validly deliberate on the matters set out in the agenda.
- 9.6 Only if a majority of shareholders present or represented at the meeting so resolve, shall scrutineers be appointed and an attendance list recording those shareholders present or represented be kept. In all other circumstances, the Chairman and the Secretary of the meeting shall be responsible for ensuring and recording in the minutes that all requirements have been or are met as to proper notice, quorum and the required majority for the valid adoption of the resolutions.
- 9.7 The Board shall prescribe the conditions to be met by shareholders in order to attend and vote at a General Meeting, including (without limiting the foregoing) the record date for determining the shareholders entitled to receive notice of and to vote at any such meetings.
- 9.8 Every shareholder may vote in person or be represented by a proxy, who need not be a shareholder. A corporate shareholder may execute a form of proxy under the hand of a duly authorised officer.
- 9.9 Every shareholder shall have the right to one vote for every share held in the Company. However, where the shareholder’s interest represents 10% or more of the total issued share capital of the Company, the shareholder is required to obtain the approval of De Nederlandsche Bank N.V. to hold such shares and exercise the voting powers in relation thereto. Resolutions of General Meetings shall be passed by a majority vote of members present or represented. Except on proposals to change the nationality of the Company or

to increase commitments of shareholders, which shall require the unanimous consent of all shareholders of the Company, resolutions of Extraordinary General Meetings shall be passed by the affirmative vote of two thirds of members present or represented.

10. **Article 10 – Powers of General Meeting**

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. The resolutions passed by such a meeting shall be binding upon all the shareholders. The General Meeting shall have the fullest powers to authorise or ratify all acts taken or done on behalf of the Company.

11. **Article 11 – Extraordinary General Meeting**

A General Meeting called in order to amend these Articles or to do anything required either by Law or by these Articles to be done at a meeting which meets certain specified conditions as to notice, quorum and majority required by Law, is referred to in these Articles as an Extraordinary General Meeting. Subject to the agenda and voting requirements referred to in Article 9 hereof, all or any of the provisions of these Articles may be amended by an Extraordinary General Meeting.

CHAPTER III

Board of Directors and Commissaire

12. **Article 12 – Directors**

12.1 The Company shall be managed by a Board of Directors consisting of at least three members, who need not be shareholders.

12.2 The Directors shall be appointed by the General Meeting for a period of no more than six years, but they shall be eligible for re-election. Directors may be dismissed at any time by such General Meeting.

12.3 In the event of a vacancy on the Board arising otherwise than on the occasion of a General Meeting, the remaining Directors, meeting together, may appoint provisionally a replacement whose term of office shall expire at the next General Meeting.

13. **Article 13 – Board Chairman and Vice-Chairmen**

The Board shall elect a Chairman of the Company from among its members. It may elect one or several Vice-Chairmen. In the absence of the Chairman, the Board will be chaired by a Vice-Chairman and, failing him, by a Director elected by the Directors present at the meeting.

14. **Article 14 - Board Meeting**

14.1 The Board shall meet when called to do so by the Chairman of the Company, a Vice-Chairman or two Directors.

14.2 A Director may attend a meeting of the Board physically or by conference telephone or similar communication equipment (as long as all those participating in the meeting can simultaneously communicate with each other) or may be represented by another Director

to whom a proxy has been given. A Director attending in any such manner shall be deemed present at the meeting. The Board may validly deliberate on the matters before it and take decisions only if at least a majority of its members are present or represented.

14.3 A proxy may be given in writing, including telegram, telefax, electronic mail (e-mail) or any other means of communication generally accepted for business purposes. Where a proxy is given by e-mail, its validity shall be conditional upon receipt by telefax or mail by the Company within ten days of the meeting of the print-out of the e-mail signed by the proxy giver.

15. **Article 15 – Powers of the Board**

15.1 The Board shall have full power to perform all such acts as are necessary or useful to further the objects of the Company.

15.2 The Board has the widest powers to act on behalf of and in the interest of the Company, including all acts of management of, or of disposition on behalf of the Company. All matters which are not expressly reserved for the General Meeting or Extraordinary General Meeting by Law or by these Articles fall within the scope of the Board's authority and power.

15.3 The Company will be bound, in all circumstances, by the joint signatures of any two Directors or by the single signature of any person appointed with special powers pursuant to Article 17 in relation to the exercise of those special powers.

16. **Article 16 – Resolutions of the Board**

16.1 The Board may validly deliberate on the matters before it and take decisions only if at least a majority of the Directors are present or represented. Resolutions of the Board shall only be adopted by a majority of the votes cast and the Chairman of the meeting shall have a casting vote. Decisions of the Board shall be recorded in minutes signed by the chairman of the meeting.

16.2 Unanimous written resolutions in one or more counterparts signed by all members of the Board will be as valid and effective as if passed at a meeting duly convened and held.

16.3 Copies or extracts of the minutes shall be signed by one Director or any other officer designated for such purpose by the Board.

17. **Article 17 – Delegation of the Powers of the Board**

17.1 The Board may delegate the daily management and affairs of the Company and the representation of the Company for such management and affairs, to any member or members of the Board, to an executive committee or to any committee (the members need not be Directors) deliberating under such terms and with such powers as the Board shall determine provided that the delegation of the daily management to a member of the Board is subject to prior authorisation of the General Meeting and imposes on the Board the duty to annually report to the General Meeting on the salaries, compensation and benefits whatsoever allocated to the delegate.

- 17.2 The Board and the persons to whom the daily management has been delegated, within the limits of such management, may also delegate special and determined powers to any persons, who need not be Directors, appoint and dismiss all officers and employees, and fix their emoluments.
- 17.3 The Board may establish one or several committees, whose members need not be Directors, and determine their composition and powers.

18. **Article 18 – Directors’ Interests**

- 18.1 No contract or other transaction between the Company and any other company, firm or other entity shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a Director, associate, officer or employee of such other corporation, firm or other entity.
- 18.2 Any Director or officer who is a director, officer or employee of any corporation, firm or other entity with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation, firm or other entity, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.
- 18.3 Any Director or officer of the Company that may have any personal interest, contrary to that of the Company, in any transaction of the Company, shall make such personal interest known to the Board and shall not consider or form part of any quorum or vote on any such transaction; such transaction, and such Director’s or officer’s interest therein, shall be reported to the next succeeding General Meeting.

19. **Article 19 – Indemnity and Responsibility**

- 19.1 Subject to Article 19.3, every Director and other officer, servant or agent of the Company shall be indemnified by the Company against, and it shall be the duty of the Board out of the funds of the Company to pay all damages, charges, costs, losses and expenses which any such Director, officer, servant or agent may incur or become liable to by reason of any contract entered into or act or deed done or omitted by him as such Director, officer, servant or agent, in connection with any action or proceeding (including any proceedings in respect of any matter mentioned in Article 19.3 (a)) which are unsuccessful or which are settled, provided in the latter case, the legal adviser to the Company advises that in his opinion, had the matter proceeded to final judgement, the Director, officer, servant or agent would not have been liable in respect of such matter mentioned in Article 19.3 (a) to which he may be made a party by reason of his having acted as such or by reason of his having been, at the request of the Company, a Director or officer of any other company of which the Company is a direct or indirect shareholder and in respect of which he is not entitled to be otherwise fully indemnified, or in any way in the discharge of his duties including travelling expenses.
- 19.2 Subject to Article 19.3, no Director, officer, servant or agent of the Corporation shall be liable for the acts, receipts, neglects or faults of any other Director, officer, servant or agent or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property

acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or wrongful act of any person with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortunes whatever, which shall happen in the execution of the duties of his office or in relation thereto.

- 19.3 (a) A Director shall be liable and shall not be indemnified by the Company in respect of loss or damage:
- (i) to the Company, when the same is finally adjudged in legal proceedings to have occurred through his own gross negligence or wilful act or default; or
 - (ii) to the extent provided in the Law but no further, to the Company or to third parties when the same is finally adjudged in legal proceedings to have resulted from any breach of the Law or of these Articles unless the Director did not participate in such breach, unless no fault is attributable to the Director and unless the Director notifies the breach to the next General Meeting.
- (b) Should any part of the Articles 19.1 or 19.2 be invalid for any reason, or should any rule of law modify the extent to which such Articles may be applied, the Articles shall nevertheless remain valid and enforceable to the extent that they are not invalid or modified.

20. **Article 20 – Commissaire**

- 20.1 The financial situation of the Company shall be monitored and its books of account verified by a Commissaire who may be the auditor of the Company, but who shall not otherwise be associated with the Company.
- 20.2 The commissaire shall be appointed by the General Meeting for a period ending at the date of the next Annual General Meeting and until his successor is elected. The Commissaire shall remain in office until re-elected or until his successor is elected.
- 20.3 The Commissaire in office may be removed from office at any time by the General Meeting with or without cause.
- 20.4 In the event that the criteria laid down by the Law are met, the Commissaire shall be replaced by a “réviseur d’entreprises” to be appointed by the General Meeting from the members of the “Institut des Réviseurs d’Entreprises”.

21. **Article 21 – Remuneration of Directors and Commissaire**

The General Meeting may allocate to the Directors and the Commissaire fixed or proportional emoluments and attendance fees, to be charged to general expenses. 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 otherwise in connection with the discharge of their duties.

CHAPTER IV

Financial Year, Financial Statements, Appropriation of Profits

22. Article 22 - Financial Year

The financial year of the Company shall commence on 1 January and end on 31 December in each year.

23. Article 23 – Financial Statements

23.1 The Board shall prepare a balance sheet and profit and loss account of the Company in respect of each financial year.

23.2 Every balance sheet and profit and loss account shall be drawn up in accordance with generally accepted accounting principles and the applicable provisions of the Law.

24. Article 24 – Adoption of Accounts

24.1 The annual General Meeting shall be presented with reports by the Directors and Commissaire and shall consider and, if it thinks fit, adopt the balance sheet and profit and loss account.

24.2 After adoption of the balance sheet and profit and loss account, the annual General Meeting may by separate vote discharge the Directors and Commissaire from any and all liability to the Company in respect of any loss or damages arising out of or in connection with any acts or omissions by or on the part of Directors and Commissaire made or done in good faith and without gross negligence. A discharge shall not be valid should the balance sheet contain any omission or any false or misleading information distorting the real state of affairs of the Company or record the execution of acts not specified in these Articles unless they have been specifically indicated in the convening notice.

25. Article 25 – Appropriation of Profits

25.1 The surpluses as shown in the accounts, after deduction of general and operating expenses, charges and depreciation, shall constitute the net profit of the Company.

25.2 From the net profit thus determined shall be deducted five per cent, to be appropriated to the legal reserve. This deduction shall cease to be mandatory when the amount of the legal reserve fund shall have reached one tenth of the subscribed share capital. The appropriation of the balance of the profit shall be determined by the annual General Meeting upon proposal by the Board.

25.3 The appropriation may include the distribution of dividends, creation or maintenance of reserve funds and provision, and determination of the balance to be carried forward.

25.4 Any dividends distributed shall be paid at the places and at the time fixed by the Board. The General Meeting may authorise the Board to pay dividends in any currency and, at

its sole discretion, fix the rate of conversion of the dividends into the currency of the actual payment.

25.5 No dividend may be declared by the General Meeting, unless the Company is able to meet the criteria of liquidity laid down by the Law.

26. Article 26 – Interim Dividends

Payment on account of dividends may be made in accordance with the provisions of the Law as it may apply at the time such payment is made.

CHAPTER V

Dissolution and Liquidation

27. Article 27 – Dissolution

The Extraordinary General Meeting may at any time decide to dissolve the Company upon proposal by the Board. The General Meeting shall determine the method of liquidation and shall appoint one or several liquidators to deal with all the assets of the Company and to settle the liabilities of the Company. From the net assets arising out of the liquidation and settlement of liabilities, there shall be deducted a sum required for the reimbursement of the paid-up and non-redeemed amount of the shares. The balance shall be allocated equally between all the shares which are not held by the Company or a subsidiary of the Company.

CHAPTER VI

General

28. Article 28 – Applicable Law

Save as otherwise stated in these Articles, the Law of 10 August 1915 on commercial companies, as amended from time to time, shall apply.

In cases of divergences between the English and the French texts, the English version will prevail.