

# FILE COPY



## CERTIFICATE OF REGISTRATION OF A LIMITED PARTNERSHIP

No. LP 3848

I hereby certify that the firm

EUROPEAN ACQUISITION CAPITAL LIMITED  
PARTNERSHIP III

having lodged a statement of particulars pursuant to  
section 8 of the Limited Partnerships Act, 1907, is  
this day registered as a limited partnership.

Given under my hand at Cardiff the 12TH MARCH 1990

A handwritten signature in cursive script, appearing to read 'T. G. Thomas', written over a horizontal line.

T. G. THOMAS

Assistant Registrar of Limited Partnerships

Conditions of existence of the Partnership

By virtue of clause 21.1 of the Limited Partnership Agreement, the partnership shall determine at the expiration of twelve months after a Partner shall have given to the others notice in writing requiring dissolution.

Registration No. LP3848

Form No. L.P.5  
(Registration fee £2)  
(Capital duty also payable)

## LIMITED PARTNERSHIPS ACT 1907

### APPLICATION FOR REGISTRATION OF A LIMITED PARTNERSHIP AND STATEMENT OF PARTICULARS AND OF THE AMOUNTS CONTRIBUTED (IN CASH OR OTHERWISE) BY THE LIMITED PARTNERS

(Pursuant to Section 8 of the Limited Partnerships Act 1907 and Section 47 of the Finance Act 1973)

Name of firm or partnership EUROPEAN ACQUISITION CAPITAL LIMITED PARTNERSHIP III

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business INVESTORS AND ANCILLARY ACTIVITIES

The principal place of business 26 FINSBURY SQUARE, LONDON EC2A 1DS

The term, if any, for which the partnership is entered into -

If no definite term, the conditions of existence of the partnership SEE ATTACHED SHEET

Date of commencement 28th February, 1990

The partnership is limited and the full name and address of each of the partners are as follows:

General partners EUROPEAN ACQUISITION CAPITAL LIMITED OF 26 FINSBURY SQUARE, LONDON EC2A 1DS

Limited partners	Amounts Contributed <sup>(1)</sup>	Capital duty payable <sup>(2)</sup>
CLIVE WILLIAM ROBINSON 26 FINSBURY SQUARE LONDON EC2A 1DS	10 ECU	-
	Total 10 ECU	-

Signatures of all the partners [Signature]

For and on behalf of  
European Acquisition Capital Limited

Date 28/2/1990

Presented by ALLEN & OVERY, 9 CHEAPSIDE, LONDON EC2V 6AD

Presentor's reference JS/DRHB/NJP/WJL

#### NOTES

(1) State amount contributed by each limited partner, and whether paid in cash, or how otherwise

(2) The capital duty is £1 for every £100, or part of £100, contributed by each limited partner.

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Limited Partnerships 5

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This margin is reserved for binding, and must not be written across

NO: A87630007

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EUROPEAN ACQUISITION CAPITAL  
LIMITED PARTNERSHIP III

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LIMITED PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT is made the 28<sup>th</sup> day of February One thousand nine hundred and ninety BETWEEN European Acquisition Capital Limited whose registered office is situate at 26 Finsbury Square London EC2A 1DS (hereinafter called "the General Partner") of the one part and those persons whose names are subscribed to this Agreement and are more particularly described in the Schedule hereof ("the Limited Partners") of the other part.

WHEREAS:-

The General Partner and the Limited Partners have agreed to carry on the business (the "Business") of investors and ancillary activities and to carry out all functions and acts in connection therewith in partnership on the terms hereinafter contained and on the basis that the Limited Partners shall be limited partners and the General Partner shall be a general partner.

NOW IT IS HEREBY AGREED and General Partner and the Limited Partners HEREBY MUTUALLY COVENANT AND AGREE as follows:-

Commencement

1. The General Partner and the Limited Partners (hereinafter together called the "Partners" and individually called a "Partner") shall become and continue to be partners in Business with effect on and from the 28<sup>th</sup> day of February 1990.

Name

2. The Business shall be carried on under the name and style or firm name of European Acquisition Capital Limited Partnership III ("the Partnership") or such other name as shall from time to time be agreed between the Partners.

Limited partnership

3. The Partnership shall be a Limited Partnership and shall be registered pursuant to the Limited Partnerships Act 1907 (the "Act") and any change which may occur in the particulars to be furnished thereunder shall forthwith be notified to the appropriate Registrar in a statement certifying the date and nature of the change and the certificate of registration shall be exhibited as required by the Act and the names of the Partners shall be written or printed on all catalogues, circulars, show cards and letters of the Partnership whereon the name of the Partnership appears and the amount mentioned in Clause 6 hereof shall be registered as the amount of capital ("Capital Contribution") contributed by the Limited Partners. In the event that the Partnership is unable to pay its debts, liabilities or obligations, then the liability of a

Limited Partner will be limited to the amount of his Capital Contribution. The General Partner will be liable for such of the Partnership's debts, liabilities and obligations as exceed the total liability of the Limited Partners.

Purpose

4. The purpose of the Partnership is to carry on the business of investors and ancillary activities. The above purpose shall include but shall not be limited to the purchase, sale and disposal of shares, debentures and other securities in listed and unlisted companies located primarily in Europe, and the making of loans whether secured or unsecured to these companies, with the principal objective of creating capital growth and realising capital gain. The Partnership may execute, deliver and perform all contracts and other undertakings and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable in order to carry out the foregoing purpose. The Partnership shall have no power to borrow money nor to give guarantees or indemnities save as expressly mentioned in this Agreement.

Principal Place of Business

5. The principal place of business of the Partnership shall be at 26 Finsbury Square London EC2A 1DS or such other place as the General Partner shall from time to time determine.

Capital contribution

- 6.1 The capital of the Partnership shall be the sum of 10ECU which shall be paid in cash by the Limited Partners in the amounts

appearing opposite their respective names in the Schedule hereof on or before the date of this Agreement.

6.2 The General Partner shall not be required to make any contribution to the capital of the Partnership.

6.3 No interest shall be paid or payable by the Partnership upon any Capital Contribution or upon any amount whether of income or capital allocated to any Partner but not yet distributed to him.

#### Increase in capital

7. The capital of the Partnership may be increased from time to time as the Partners shall agree and the amount of any increase shall be provided as may be agreed between the General Partner and the Limited Partners.

#### Charge on capital

8. Each of the Limited Partners shall have a charge on the capital of the Partnership for the amount for the time being standing to the credit of his capital and current accounts and subject thereto the capital of the Partnership and all the assets thereof shall belong to the General Partner.

#### Bankers

9. The Bankers for the Partnership shall be such Bankers as the Partners shall from time to time approve. All moneys, bills, cheques and other negotiable securities (except moneys required for current expenses) received shall be paid into the Bank to the credit of the Partnership Account and all cheques on such account shall be drawn in the Partnership name and shall be signed by or on behalf of the General Partner.

Outgoings

10. All outgoings in respect of the Partnership including (without limitation) the emoluments of all servants employees and workmen employed in the Partnership and all expenses losses or damages incurred in relation thereto shall be paid out of the profits, or failing that, out of the capital of the Partnership and, in the case of a deficiency, as provided by Clause 12 hereof.

Management

11. The General Partner shall have exclusive responsibility for the management and control of the business and affairs of the Partnership and shall have the power and authority to do all things necessary to carry out the purposes of the Partnership and shall devote as much of its time and attention thereto as shall reasonably be required for the management of the business and shall carry on and manage the same to the utmost of its skill and ability with the assistance from time to time of agents, servants or other employees of the Partnership as it shall deem necessary. The Limited Partners shall take no part in the management or control of the business and affairs of the Partnership, and shall have no right or authority to act for the Partnership or to take any part in or in any way interfere in the conduct or management of the Partnership or to vote on matters relating to the Partnership, other than as provided in the Act or as set forth in this Agreement but they shall at all times have access to and the right to visit and inspect the Partnership assets including all the books and accounts of the Partnership.



Apportionment of profit and loss

12.1 The net profits of the Partnership (if any) incurred in each year shall be divided between the Partners in the following manner:-

- (a) An amount equal to two per cent (2%) of the total Capital Contributions of the Limited Partner in the year in which the profit arises shall belong to the General Partner.
- (b) Subject to clause 12.1 (a) above, the net profits of the Partnership shall belong to the Limited Partners and shall be divided in proportion to their respective Capital Contributions referred to in clause 6 above and set out in the Schedule hereto.

12.2 The net losses of the Partnership (if any) in each year shall be borne by the Partners in the same proportion that they share in the net profits of the Partnership pursuant to clause 12.1 above. Provided that no Limited Partner shall be obliged to make any payment to the Partnership beyond the amount of his Capital Contribution.

12.3 The profits or losses for each year shall be allocated immediately after the signing of the Annual Accounts of the Partnership as provided by clause 16 hereof.

Borrowings

13. The General Partner may borrow in the name of and on behalf of the Partnership on a short term basis for any purposes of the Partnership.

Assignment of Interests

14. The Partners undertake that they will not without the previous consent in writing of all the other Partners assign (otherwise than in accordance with clause 20 hereof), mortgage or charge his interest in the Partnership or any part of such share or make any other person a partner with him therein.

Separate Liabilities of the General Partner

15. The General Partner hereby undertakes that it shall at all times duly and punctually pay and discharge its separate and private debts and engagements whether present or future and keep the Partnership assets and the Limited Partners and their personal representatives estates and effects indemnified therefrom and from all liability, actions, proceedings, costs, claims and demands in respect thereof.

Accounts

16. The General Partner shall prepare and approve accounts of the Partnership in respect of each accounting period of the Partnership in accordance with good accounting practice in the United Kingdom, including a balance sheet, profit and loss account, a statement of the aggregate amount of the capital accounts of each Partner and a summary of movements in these accounts. The General Partner shall cause such accounts to be audited by a firm of independent chartered accountants selected by the General Partner. A set of the audited accounts including the report of the auditors, and a statement of accounting policies shall be furnished to each Partner as soon as possible following the end of each Accounting Period.

Reports

17. Within 28 days of the end of each half-yearly period ending on the last days of June and December in each year, the General Partner shall prepare and send to each Limited Partner an unaudited report comprising a statement of the investments and other property and assets of the Partnership, details of the investments purchased, sold and otherwise disposed of during the relevant period and the cost and value of each investment forming part of the Partnership assets as at the end of this period. In determining the value of any investment the General Partner shall take account of all relevant factors including, without limitation, the type of security, marketability, restrictions on disposition, subsequent purchases of the same or similar securities by other investors and current financial position and operating results.

Variation of Partnership Agreement

18. Notwithstanding any provisions to the contrary contained herein, this Agreement may be amended in whole or in part with the consent in writing of all the Partners.

New Partners

19. New Partners may be admitted to the Partnership with the consent in writing of all the Partners.

Assignment of Limited Partner

20. Subject to the provisions of Clause 14 above, each of the Limited Partners shall be entitled at any time and from time to time to assign to any person the whole or part of his share of the Partnership.

Termination

21.1 The Partnership shall determine at the expiration of twelve months after a Partner shall have given to the others notice in writing requiring dissolution.

21.2 Within six months after the determination of the Partnership or the liquidation of the General Partner an account of the assets, credits, debts and liabilities of the Partnership shall be taken, made and audited by a firm of independent chartered accountants signed by the Partners or their respective representatives in like manner as the annual accounts pursuant to clause 16 above and thereupon the Limited Partners to the extent of their limited liability and subject thereto the General Partner shall make due provision for paying and discharging the debts and liabilities of the Partnership. Subject thereto, the assets, credits and effects of the Partnership shall be divided between the Partners in such a manner that the Limited Partners shall first be entitled to reimbursement of the balances standing to the credit of their respective capital and current accounts with the Partnership and the remainder thereof shall belong to the General Partner. And in the event of the determination of the Partnership the Partners shall respectively execute do or concur in all necessary or proper instruments, acts, matters and things for getting in the outstanding debts of the Partnership and for dividing between the Partners the right to the assets, credits and effects and for the mutual release and indemnity or otherwise and for notifying the determination of the Partnership in the London Gazette and to the

customers of or persons having had dealings with the Partnership. Provided always it is agreed that the name European Acquisition Capital Fund or any other name under which the Partnership business may be carried on and the goodwill of the Partnership shall belong solely to the General Partner and shall be deemed to have no value.

Confidential Information

22. Each of the Partners shall not, and shall use all reasonable endeavours to ensure that every person connected with or associated with each of them shall not, disclose to any person, firm or corporation or use to the detriment of the Partnership or any of the Partners any confidential information which may have come to his or its knowledge concerning the affairs of the Partnership, unless required to do so by law or by the regulations of any relevant stock exchange or other regulatory body or authority.

Notices

23. Any notice given hereunder by any party to another shall be in writing and sent by telex or by prepaid first class post, to the relevant party at its address set forth in the Schedule hereof or such other address as may be designated by any Partner by notice addressed to the Partnership in the case of the Limited Partners and to each Limited Partner in the case of the General Partner.

Agreement Binding Upon Successors and Assigns

24. Subject to anything to the contrary contained herein, this Agreement shall inure to the benefit of and shall be binding on the heirs, executors, administrators or other representatives, successors and assigns of the respective parties hereto.

Governing Law

25. This Agreement and the rights of the parties hereto shall be governed by and construed in accordance with the laws of England.

I N W I T N E S S whereof the parties hereto have executed this Agreement the day and year first above written.

SCHEDULECapital Contribution of the Limited Partners

<u>Name</u>	<u>Address</u>	<u>Capital</u>
CLIVE WILLIAM ROBINSON	26 FINSBURY SQUARE LONDON EC2A 1DS	ECU 10

SIGNED by )  
 for and on behalf of EUROPEAN )  
 ACQUISITION CAPITAL LIMITED )  
 in the presence of:- )



MALCOLM CROW  
 60 WOODLAND RISE  
 LONDON N10 3UT

M. H. CROW

SIGNED by CLIVE WILLIAM  
 ROBINSON )  
 in the presence of:- )



M. H. CROW



DATED 28th February 1990

EUROPEAN ACQUISITION CAPITAL  
LIMITED PARTNERSHIP III

LIMITED PARTNERSHIP AGREEMENT

Allen & Overy,  
9 Cheapside,  
London EC2V 6AD.