

EUROPEAN ECONOMIC INTEREST  
GROUPING FORM No.4

CHWP000

Notice of documents and  
particulars required to be filed

EEIG4

Please do not  
write in  
this margin

Pursuant to Articles 7 and 10 of Council Regulation (EEC) No. 2137/85  
and Regulations 4(1) and 13(1)(b) of the European Economic Interest  
Grouping Regulations 1989

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf)

Grouping number

GE000186

Name of grouping

\* insert full name  
of grouping

\* THE EUROPEAN HOUSE EEIG

Member State in which official address is situated

† delete as  
appropriate

gives notice that the following is/are† attached:

Please tick appropriate box(es)



1 an amendment to the grouping's formation contract



2 a document evidencing a judicial decision regarding nullity



3 an assignment of all/part† of a member's participation



4 a members' order/judicial decision† to wind up the grouping



5 Liquidator(s) appointment/termination of appointment†



6 a document evidencing the conclusion of liquidation



7 a proposal to transfer the official address as referred to in Article 14(1) of the  
EC Regulation



8 an exemption clause relieving a new member from payment of debts and  
other liabilities which originated before his admission

Except where stated  
all items apply  
irrespective of the  
official address of  
the grouping

The following apply only if the grouping has its official address outside the United Kingdom.



9 notice of the appointment of a manager or managers, name(s) and other  
identification particulars as required by the Member State where the grouping  
has its official address together with notification as to whether they may act alone  
or must act jointly



10 notice of termination of a manager's appointment

Note

If any document or particulars are not written in English a certified translation must also be attached

Signed

*[Signature]*

[Member]/[Manager]†

Date 13/04/05

Presentor's name address, telephone  
number and reference (if any):

For official Use (02/00)

Post room



A36  
COMPANIES HOUSE

\*AHUW54G6\*

0723  
15/04/05

**THE EUROPEAN HOUSE EEIG**  
**Reg. No. GE000186**

Minutes of the Meeting of the Members held by teleconference on 14<sup>th</sup> January 2005

Present:

Mr Rossana Pedrini, for **AMBROSETTI S.r.l.**  
Mr Maurice Greig , for **AMBROSETTI GROUP LIMITED**  
Mr Ulf Mannervick, for **NORMANN PARTNERSHIP AB**

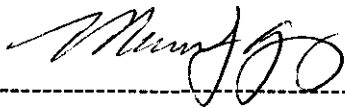
Mr Maurice Greig was appointed **CHAIRMAN** of the meeting

**NEW MEMBER ADMISSION**

It was unanimously **RESOLVED** that **STERN STEWART & CO. MANAGEMENT CONSULTANTS** a limited liability company established under the German Law, registered under No. HRB 120 798, with its registered office at Salvatorplatz 4, 80333 München, Germany join the European House EEIG with effect from **January 1<sup>st</sup>, 2005**

The Chairman was instructed to file with Companies House Form EEIG4 together with a copy of the resolution for such amendment to the formation contract and the new Membership Agreement

There being no further business, the meeting was closed.



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The Chairman

**THE EUROPEAN HOUSE EEIG**

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**MEMBERSHIP AGREEMENT**

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*[Handwritten signature]*

*[Handwritten date: 10, 1990]*

# **THE EUROPEAN HOUSE EEIG**

## **MEMBERSHIP AGREEMENT**

**DATED:** \_\_\_\_\_ 2005

### **BETWEEN:**

- (1) **AMBROSETTI S.r.l.** a limited liability company established under the laws of Italy, registered under number 09638920158, with its registered office at Via F. Albani 21, 20149 Milan, Italy ("Ambrosetti")

**AND**

- (2) **AMBROSETTI GROUP LIMITED** a limited liability company established under the laws of England & Wales, registered under number 2331547, with its registered office at Totara Park House, 34-36 Gray's Inn Road, London, WC1X 8NN ("AGL")

**AND**

- (3) **NORMANN PARTNERSHIP AB** a limited liability company established under the laws of Sweden, registered under number 5566497631, with its registered office at Drottninggatan 33, SE-11151 Stockholm, Sweden ("NP")

**AND**

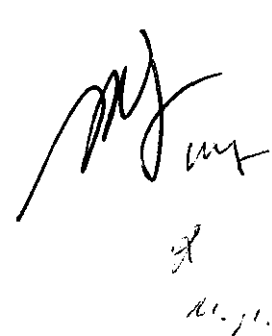
- (4) **STERN STEWART GMBH** a limited liability company established under the laws of Germany, registered under number 120 798 , with its registered office at Salvatorplatz 4, D-80333 Munch, Germany ("SSCO")

### **WHEREAS**

- A** Ambrosetti, AGL, NP and SSCO have entered into an agreement to continue the European Economic Interest Grouping 'The European House EEIG, registered under number GE186 with the Registrar of Companies in England and Wales; and
- B** Ambrosetti, AGL, NP and SSCO wish to set out detailed rules for the operation of The European House EEIG and for the regulation of relations between the Members of The European House EEIG; they

**HEREBY AGREE AS FOLLOWS:**

### **INTERPRETATION**

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- 1.1 **'Home Market'** shall mean the geographical area specified in relation to each Member in Schedule 1.

**'Meeting'** shall include a meeting held by teleconference or videoconference or other means whereby the parties may all simultaneously communicate with each other but may not all be in the physical presence of each other.

**'Member'** and all other defined terms in this Agreement have the same meaning as the same terms are given in the Agreement establishing The European House EEIG (formerly EuroManagement EEIG).

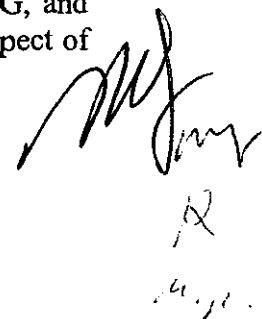
- 1.2 In this Agreement, unless the context otherwise requires, any reference to 'writing' or any cognate expression, includes any communication effected by electronic mail, facsimile transmission, telex or similar means;
- 1.3 The headings in this Agreement are for convenience only and do not affect its interpretation.
- 1.4 If there is any inconsistency or conflict between the provisions of this Agreement and the provisions of the Establishment Agreement, the provisions of the Establishment Agreement shall prevail.

## MEETINGS OF MEMBERS

- 2.1 The Members acting as a body may take any decisions for the purpose of achieving the objects of the Grouping.
- 2.2 Meetings of the Members shall be held at such intervals as may be agreed by the Members, or at the request of any Member giving reasonable notice, provided that the Members shall meet not less than once in each calendar year.
- 2.3 A meeting shall be quorate only if attended, or participated in, by at least one duly appointed representative of each Member.
- 2.4 Meetings may be held by video conference.
- 2.5 All decisions of the Members shall be taken unanimously.

## FINANCE

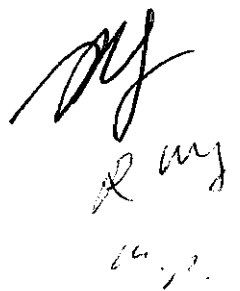
- 3.1 Members shall meet from time to time to agree to perform projects in accordance with proposals made by Managers pursuant to clause 6.1.
- 3.2 Each year the Members shall approve an annual budget of the costs of administration and of projects performed, or to be performed, by The European House EEIG, and shall agree the amount of monthly contributions due from each Member in respect of such costs

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- 3.3 Save as otherwise provided in this Agreement or as may otherwise be agreed in writing by the Members, the Members shall contribute equally to funding the activities and the debts and losses of The European House EEIG.
- 3.4 If any Members wish to perform any project, which has not been approved by unanimity, and agree to pay all costs and liabilities of whatsoever kind arising in respect of the said project, and to utilize the said project only in the Home Markets of the said Members, the said project may be performed by The European House EEIG, notwithstanding that it has not been approved by unanimity, but any incidental profits arising from the said project shall be paid only to the said Members.
- 3.5 The Managers shall appoint, if necessary by majority vote, not less than one and not more than three internal auditors, for a renewable term of not more than three years, to prepare quarterly accounts and a quarterly report for the Members. The Members agree to pay the properly incurred costs of the said auditors.

## PROJECTS

- 4.1 Each Member shall have the right at any time, including any time when no longer a Member, to use in his Home Market any documents, studies or materials of whatsoever kind created in the course of any project undertaken by The European House EEIG in which the said Member has participated.
- 4.2 Members may agree unanimously to undertake projects in accordance with proposals made as to the relevant financial and administrative arrangements pursuant to clause 6.1 below other than in the Home Market of any Member, and shall make funds available, and shall apportion in equal shares between Members all incidental profits and all costs, expenses and liabilities of whatsoever kind which may arise.
- 4.3 Any Member may apply to the other Members to use documents, studies or materials made for The European House EEIG in respect of any project, as regards any geographical areas that do not form part of any Home Market.
- 4.4 Subject to clause 4.5, any new Member on payment of a sum established by the Members in accordance with the costs originally paid by each Member, shall have the right to utilise in his own market any documentation, materials or studies created in any project undertaken by The European House EEIG prior to his membership.
- 4.5 Clause 4.4 shall not apply if it is specified at the time that the new Member signs this Agreement that any Members or The European House EEIG are utilising the said documentation, materials or studies in marketing in the geographical area relevant to the new Member.
- 4.6 Subject to the provisions of this Agreement, each Member agrees:
- 4.6.1 to use any documentation, studies or materials created for The European House EEIG in respect of any project only in his own Home Market and not in the Home Market of any other Member.



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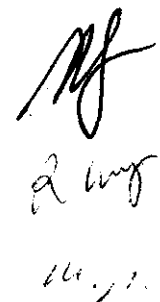
- 4.6.2 to pay within the calendar month that they fall due such costs and monthly contributions as may be determined by the Members in accordance with clause 3.2 above.
- 4.7 Members providing professional services in respect of any project in accordance with a proposal of the Managers, duly agreed by the Members, shall invoice The European House EEIG in each calendar month in respect of the said services provided in the previous calendar month, in accordance with a scale of fees established each year by the Members.
- 4.8 It shall be the responsibility of the project manager for any project to keep available for all members of the said project team and Members, documentation and records in respect of:
- (a) all steering group meetings;
  - (b) all project group meetings; and
  - (c) all meetings with customers (including, without limitation, all sales, workshops and other activities carried out)
- 4.9 The project leader of each project shall be responsible for delivering a final report or other document in respect of any project to each Member.

## PROFITS

- 5 Any incidental profits arising from the activities of the Grouping shall be divided equally between the Members, save for profits arising from projects to which clause 3.4 above applies.

## MANAGERS

- 6.1 Managers shall meet from time to time to agree projects that they will propose to Members to be performed by The European House EEIG, and the administrative and financial arrangements for each project. Such arrangements shall include, without limitation, an estimate of costs of performance, a proposed budget, a proposed project leader, a proposed project team, and proposals for all other matters necessary to perform each project.
- 6.2 Questions arising at a meeting of the Managers shall be decided by a majority of votes and each Manager shall have one vote. In the case of an equality of votes a resolution shall be deemed not passed. The Managers may otherwise regulate the conduct of their meetings as they consider appropriate.
- 6.3 It is the duty of each Manager:
- 6.3.1 who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Grouping to declare the nature of his interest at a meeting of the Managers either at the Managers at which the question of



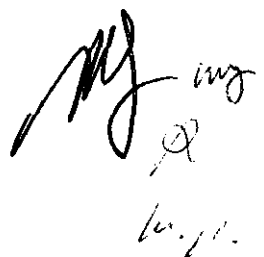
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entering into the contract is first considered or if the Manager is not at the date of that meeting interested in the proposed contract, at the next meeting of the Managers held after he became so interested; and

- 6.3.2 except with the prior consent of a majority of the Members, to avoid entering into any relations with third parties which will involve him in any conflict of interest with his position as Manager; and
  - 6.3.3 not to make any profit from his position as Manager apart from that provided for in any contract with the Grouping save with the prior consent of a majority of the Members and to account to the Grouping for any profit made by him in contravention of his provision; and
  - 6.3.4 to give to the Members such details of the Grouping's accounts, assets, liabilities, budget and other affairs as they may reasonably require; and
  - 6.3.5 at all times after the registration of the Grouping to satisfy the requirements of the Regulation and any national legislation made by a Member State thereunder with regard to the filing of information regarding the Grouping.
- 6.4 If a Manager without authority holds himself out as having the power to bind the Grouping or does any act which otherwise exceeds his powers, the Member by whom that Manager was appointed shall indemnify and hold harmless any other Member in respect of any liability incurred by that other party as a result of any such act of that Manager.

## **COSTS AND EXPENSES**

- 7.1 Subject to the preceding provisions of this clause, Members may agree from time to time the proportion of the costs and expenses of the Grouping, and of the costs and expenses incurred by the Members for, or in relation to, the Grouping, that each Member shall contribute. In the absence of such agreement, Members shall contribute to the costs and expenses of the Grouping, and to the costs and expenses incurred by the Members for, or in relation to, the Grouping, in equal proportion.
- 7.2 If any Member fails to make a payment or contribution due under clause 3.2 or clause 7.1 above, interest calculated at the rate of four per cent per annum above the base rate of Barclays Bank plc from time to time shall be payable on the sum outstanding from the first day of the month following the month in which the said payment or contribution fell due until the day on which payment is made, and The European House EEIG may bring legal proceedings to recover the sum outstanding as a civil debt.
- 7.3 A Member to which clause 7.2 above applies shall lose all rights and privileges of membership of The European House EEIG so long as any sum properly due to The European House EEIG remains unpaid.

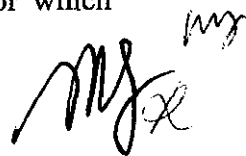
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## CONFIDENTIALITY

- 8.1 Each Member shall at all times keep confidential (and ensure that its officers, employees and agents keep confidential) any confidential information which it may acquire in relation to the The European House EEIG, or in relation to the clients, business or affairs of any other Member (or any subsidiary of any other party). Each Member shall not use or disclose such confidential information except with the consent of that other Member or of The European House EEIG or in accordance with an order of a court of competent jurisdiction, or in the case of information relating to The European House EEIG, for the purposes of The European House EEIG.
- 8.2 The parties hereto shall procure that The European House EEIG shall ensure that its officers observe a similar obligation of confidence in favour of the parties hereto.
- 8.3 The provisions of clause 8.1 and 8.2 shall continue to have effect after termination of this Agreement.

## TERMINATION

- 9.1 Any Member shall be entitled to give six months' notice, or such shorter period of notice as the Members may agree unanimously in writing, to terminate the Grouping and the Members shall decide by a majority vote either to terminate the Grouping or that the Member serving the said notice shall withdraw from the Grouping with effect from the expiry of the said notice.
- 9.2 Any of the Members shall be entitled to give notice to terminate the Grouping forthwith:
- 9.2.1 if any Member commits a breach of any of its obligations under this Agreement and, if the breach is capable of remedy, fails to remedy such breach within thirty (30) days after being given written notice by any other party containing full particulars of the breach and requiring it to be remedied; or
- 9.2.2 if any Member becomes bankrupt or makes any composition or arrangement with his creditors or (being a company) goes into liquidation, whether compulsory or voluntary (except for the purpose of a bona fide reconstruction or amalgamation with the consent of the other Members hereto, such consent not to be unreasonably withheld) or if a petition is presented or an order made for the appointment of an administrator in relation to that Member or if an encumbrancer takes possession or a receiver or administrative receiver is appointed over any part of the assets or undertaking of that Member or if that Member does or suffers any act or event of equivalent effect under any other system of national law; or
- 9.2.3 if any Member (or any company owned or controlled by it) without the prior consent of the other Members enters into any joint venture, partnership, EEIG or equivalent arrangement with any third party which has objects or which



14.11.

carries on or is intended to carry on activities which are substantially similar to those of the Grouping; or

9.2.4 if a third party, acquires control of any Member; or if any Member in the reasonable opinion of the other Members has ceased to carry on business, or failed to maintain professional standards of work, behaviour or ethics, or has failed to observe the terms of this Agreement or the policies established by the Members.

9.3 If notice to terminate is served under clause 9.2, the Members, excluding the Member in default in accordance of clause 9.2, shall by a majority vote decide with effect from the date of service of the notice, either to wind up the Grouping and appoint a liquidator, or that the Member mentioned in the notice shall withdraw from the Grouping.

#### **ASSIGNMENT**

10 No Member shall assign its participation in the Grouping either to another Member or to a third party without the unanimous authorisation of the other Members.

#### **ARBITRATION**

11.1 Any dispute or difference between the parties relating to the rights or obligations of the parties under this Agreement shall be referred to and determined by arbitration in London under the International Arbitration Rules of the London Court of International Arbitration.

11.2 The Arbitration Tribunal shall consist of a single arbitrator appointed by agreement between the parties or, failing agreement between the parties, appointed on the application of any party to the London Court of International Arbitration.

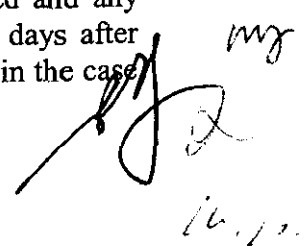
#### **NO AGENCY/PARTNERSHIP**

12 Nothing in this Agreement shall constitute a partnership between the parties or shall authorise either party to assume or attempt to assume any obligation in the name of or on behalf of the other.

#### **NOTICES**

13.1 Any notice to be given by any party to this Agreement shall be in writing and shall be deemed duly served if delivered personally or sent by telex or fax or by prepaid registered post to the addressee at or at such other address as the party to be served may have notified in writing as its address for service.

13.2 Any notice sent by telex or fax shall be deemed served when despatched and any notice served by prepaid registered post shall be deemed served five (5) days after posting. In proving the service of any notice it will be sufficient to prove, in the case

 16.1.11

of a letter, that such letter was properly stamped, addressed and placed in the post and, in the case of a telex or fax, that such telex or fax was duly despatched to a current telex or fax number of the addressee.

## MISCELLANEOUS

- 14.1 Each Member shall from time to time (both during the continuance of this Agreement and after its termination) do all such acts and execute all such documents as may be reasonably necessary in order to give effect to the provisions of this Agreement.
- 14.2 All communications, decisions and documentation made by or between Members pursuant to this Agreement or the EEIG Agreement shall be in English, and each Member agrees at his own expense to procure and if necessary have authorised such translations as may be required by any relevant national authority.
- 14.3 This Agreement contains the entire agreement between the Members with respect to its subject matter and may not be modified except by an instrument in writing signed by the duly authorised representatives of all the Members.

IN WITNESS the hands of the duly authorised representatives of the parties the day and year first written above:  
agree

Signed by: ROSSANA PEDRINI

for and on behalf of: Ambrosetti Srl Rossana Pedrini

in the presence of: Alfredo De Crescenzo

Signed by: 

for and on behalf of: Ambrosetti Group Limited MAURICE GREIG

in the presence of: LUISA GASPANI

Signed by: ULF MANNERVIK

for and on behalf of: Normann Partners AB Ulf Mannervik

in the presence of: JOHAN JYLLNER

*[Handwritten initials and date]*

Signed by: Marius Pertle

for and on behalf of: Stern Stewart GmbH [Signature]

in the presence of: Rita Wälter

[Signature]  
X ins

## SCHEDULE 1

### DEFINITION OF HOME MARKETS

Each Member has responsibility, directly or through its subsidiaries, for the countries shown

#### MEMBER

#### COUNTRY

Ambrosetti

Italy

AGL

United Kingdom

NP

Sweden

SSCO

Germany and Austria

*My*  
*Q. inc*  
*14.1*