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**RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS**

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

**C — N° 87**

**24 février 1997**

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**GALE HOLDING S.A., Société Anonyme.**

R. C. Luxembourg B 36.194.

Le siège social de la société au 5, boulevard Royal, L-2449 Luxembourg est dénoncé avec effet immédiat.  
Luxembourg, le 7 janvier 1997.

L'Agent Domiciliaire  
Signature

Enregistré à Luxembourg, le 20 janvier 1997, vol. 488, fol. 83, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(06305/710/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 1997.

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**GALE HOLDING S.A., Société Anonyme.**

R. C. Luxembourg B 36.194.

*Extrait des résolutions du Conseil d'Administration qui s'est tenu le 7 janvier 1997*

Au Conseil d'Administration de GALE HOLDING S.A. («la société»), il a été décidé ce qui suit:

- de constater la démission avec effet immédiat de l'ensemble des Administrateurs de la société, à savoir INTERMAN SERVICES LIMITED, TOWER CORPORATE SERVICES LIMITED and LUXEMBOURG MANAGEMENT COMPANY Limited, en l'absence d'informations et d'instructions de l'ayant droit économique quant à la gestion de la société;
- d'accepter la démission de LUXEMBOURG ADMINISTRATION SERVICES LIMITED, en qualité de commissaire aux comptes de la société donnée par lettre datée du 7 janvier 1997, en raison de l'absence d'informations et d'instructions de l'ayant droit économique quant à la gestion de la société;
- de constater la dénonciation du siège social de la société par l'agent domiciliaire;
- de mettre la société en déshérence en l'absence de siège social et de candidats aux postes d'Administrateur et de commissaire aux comptes de la société.

Luxembourg, le 7 janvier 1997.

Administrateur démissionnaire  
Signature

Enregistré à Luxembourg, le 20 janvier 1997, vol. 488, fol. 83, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(06306/710/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 1997.

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**SOPRALUX S.A., Société Anonyme.**

Siège social: L-2121 Luxembourg-Kirchberg, 231, Val des Bons Malades.

R. C. Luxembourg B 39.453.

Il résulte de la résolution écrite du Conseil d'Administration du 11 juin 1996 que le siège social de la société a été transféré au 231, Val des Bons Malades, L-2121 Luxembourg-Kirchberg, avec effet immédiat.

Pour extrait conforme  
SANNE & CIE, S.à r.l.  
Signature

Enregistré à Luxembourg, le 4 février 1997, vol. 489, fol. 37, case 7. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(06381/521/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 1997.

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**ALU FER, S.à r.l., Société à responsabilité limitée.**

Siège social: L-Noerdange, 3, rue de Niederpallen.

R. C. Diekirch B 2.142.

Le bilan au 31 décembre 1992, enregistré à Redange, le 27 novembre 1996, vol. 142, fol. 50, case 12, a été déposé au registre de commerce et des sociétés de Diekirch, le 19 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

(92157/000/8) Déposé au registre de commerce et des sociétés de Diekirch, le 19 décembre 1996.

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**TEXSA INTERNATIONAL S.A., Société Anonyme.**

R. C. Luxembourg B 42.976.

Le siège social de la société au 5, boulevard Royal, L-2449 Luxembourg est dénoncé avec effet immédiat.  
Luxembourg, le 15 janvier 1997.

L'Agent Domiciliaire  
Signature

Enregistré à Luxembourg, le 20 janvier 1997, vol. 488, fol. 83, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(06389/710/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 1997.

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**TEXSA INTERNATIONAL S.A., Société Anonyme.**  
R. C. Luxembourg B 42.976.

*Extrait des résolutions du Conseil d'Administration qui s'est tenu le 15 janvier 1997*

Au Conseil d'Administration de TEXSA INTERNATIONAL S.A. («la société»), il a été décidé ce qui suit:

- de constater la démission avec effet immédiat de LUXEMBOURG MANAGEMENT COMPANY Limited, en qualité d'Administrateur-Délégué de la société en l'absence d'informations et d'instructions de l'ayant droit économique quant à la gestion de la société;
- de constater la démission avec effet immédiat de l'ensemble des Administrateurs de la société, à savoir INTERMAN SERVICES Limited, TOWER CORPORATE SERVICES Limited and LUXEMBOURG MANAGEMENT COMPANY Limited, en l'absence d'informations et d'instructions de l'ayant droit économique quant à la gestion de la société;
- d'accepter la démission de LUXEMBOURG ADMINISTRATION SERVICES Limited, en qualité de commissaire aux comptes de la société donnée par lettre datée du 15 janvier 1997, en raison de l'absence d'informations et d'instructions de l'ayant droit économique quant à la gestion de la société;
- de constater la dénonciation du siège social de la société par l'agent domiciliataire;
- de mettre la société en déshérence en l'absence de siège social et de candidats aux postes d'Administrateur et de commissaire aux comptes de la société.

Luxembourg, le 15 janvier 1997.

*Administrateur démissionnaire*  
Signature

Enregistré à Luxembourg, le 20 janvier 1997, vol. 488, fol. 83, case 3. – Reçu 500 francs.

*Le Receveur (signé):* Signature.

(06390/710/23) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 1997.

**ANTHURIUM S.A.H., Société Anonyme.**  
Siège social: L-2240 Luxembourg, 8, rue Notre-Dame.  
R. C. Luxembourg B 32.726.

Il résulte d'une lettre adressée aux actionnaires de la société ANTHURIUM S.A.H., en date du 28 janvier 1997, que le Commissaire aux Comptes, LUX-AUDIT S.A., démissionne de ses fonctions avec effet immédiat.  
Luxembourg, le 28 janvier 1997.

Enregistré à Luxembourg, le 8 février 1997, vol. 489, fol. 46, case 5. – Reçu 500 francs.

*Le Receveur (signé):* J. Muller.

(06462/503/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 1997.

**NK CHALLENGER I, Fonds Commun de Placement.**

MANAGEMENT REGULATIONS

**1. Definitions**

The terms used in these Management Regulations shall, if not otherwise defined herein, have the meaning as defined in Article 21 hereof.

**2. The Fund**

NK CHALLENGER I (hereafter referred to as the «Fund») organized under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (fonds commun de placement), is an unincorporated coproprietorship of the securities and other assets of the Fund, managed in the interest of its co-owners (hereafter referred to as the «Shareholders») by TOTAL ALPHA INVESTMENT FUND MANAGEMENT COMPANY S.A. (hereafter referred to as the «Management Company»), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg. The assets of the Fund, which are held in custody by NIKKO BANK (LUXEMBOURG) S.A. (hereafter referred to as the «Custodian») are segregated from those of the Management Company and from those of other funds managed by the Management Company. By the acquisition of Shares in the Fund, any shareholder fully accepts these Management Regulations which determine the contractual relationship between the Shareholders, the Management Company and the Custodian.

**3. The Management Company**

The Fund is managed on behalf of the Shareholders by the Management Company which has its registered office in Luxembourg.

The Management Company is invested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in Article 6 hereafter, on behalf of the Shareholders, including but not limited to, the purchase, sale, subscription, exchange and receipt of Securities, the trading of Trading Interests and the exercise of all the rights attached directly or indirectly to the assets of the Fund.

The Board of Directors of the Management Company (hereinafter the «Board of Directors») shall determine the investment policy of the Fund within the restrictions set forth in Article 6 hereafter.

The Management Company is entitled to a management fee described in Article 13 hereof.

The Board of Directors of the Management Company may appoint a general manager, administrative agents, investment managers and advisers and trading managers and advisers to implement the investment policy and administer

and manage the assets of the Fund. The remuneration of such service providers will be at the Fund's charge to the extent provided in Article 13 hereof.

#### 4. The Custodian

The Management Company shall appoint and terminate the appointment of the Custodian. NIKKO BANK (LUXEMBOURG) S.A., a corporation organized under the laws of Luxembourg with its head office in Luxembourg, has been appointed custodian of all the assets, including the securities, Trading Interests and cash of the Fund, which will be held either directly or through correspondents, nominees, agents or delegates of the Custodian.

The Custodian shall assume its functions and responsibilities in accordance with Articles 16 and 17 of the law of March 30, 1988 on collective investment undertakings.

The Custodian will hold all assets as a fiduciary in accordance with the provisions of the grand-ducal decree of July 19, 1983 on fiduciary contracts entered into by Luxembourg banks. The Custodian may entrust banks and financial institutions with the custody of such assets and securities. Assets allocated to trading in futures, as more fully described in the investment policy hereafter, will be held with the Commodity Broker.

The Custodian may only dispose of the assets of the Fund and make payments to third parties on behalf of the Fund on receipt of instructions from the Management Company or its appointed agents.

Upon receipt of instructions from the Management Company or its appointed agents, the Custodian will perform all acts of disposal with respect to the assets of the Fund, provided the instructions are not in contradiction with Luxembourg law and these Management Regulations.

The Custodian is entitled to fees and reimbursement of expenses as described in Article 13 hereof.

The Custodian or the Management Company may terminate the appointment of the Custodian at any time upon 90 days' written notice delivered by the one to the other. In the event of termination of the appointment of the Custodian, the Management Company will use its best endeavours to appoint within 2 months of such termination, a new custodian who assumes the responsibilities and functions of the Custodian under the Management Regulations. Pending the appointment of a new Custodian, the Custodian shall take all necessary steps to ensure good preservation of the interests of the Shareholders. After termination as aforesaid, the appointment of the Custodian shall continue thereafter for such period as may be necessary to the transfer of all assets of the Fund to the new Custodian.

#### 5. Trading Objective, Leverage Policy, Letter of Credit Arrangement

5.1. Trading Objective. The trading objective of the Fund is appreciation of its assets through trading of a wide array of Trading Interests under the direction of a number of Trading Advisors. The Trading Manager will allocate the Fund's Trading Assets among Trading Advisors, and reallocate Trading Assets among Trading Advisors from time to time.

The subscription proceeds (less the amount required to be kept in the Surplus Account in accordance with the Leverage Policy described hereafter) will be considered Trading Assets and will be used for the trading of Trading Interests in accordance with the Investment Restrictions (including the prohibition on short selling of securities) and the Trading Policies under the direction of multiple Trading Advisors. The Trading Policies may be amended from time to time with the agreement of the Management Company, the Trading Manager and the LC Bank. Trading Advisors will be appointed and may be terminated by the Trading Manager. Each Trading Advisor will be allocated a portion of the Trading Assets to trade pursuant to such Trading Advisor's trading approach. Trading Advisors may apply technical trading methods, evaluating numerical and statistical relationships and movement among prices; fundamental analyses, evaluating subjective and objective factors affecting the markets; or a combination of methodologies. However, all trading on behalf of the Fund will be for speculative purposes attempting to capitalize on price movements in global financial and commodity markets as well as securities markets.

In some cases, subject to the limits set forth in the Investment Restrictions, the Fund may obtain the trading advisory services of a Trading Advisor by investing a portion of its Trading Assets in another fund managed by such Trading Advisor.

The assets of the Fund will be divided into (i) Trading Assets (funds available for trading) and (ii) the Surplus Account held at the Cash Manager which will constitute a liquidity reserve and not be considered as assets available for trading. Trading Assets of the Fund will be held in either brokerage accounts for the Fund, by FX counterparties for the Fund, by the Custodian (in the case of interests in investment funds in which the Fund may invest) or in an account with the Cash Manager designated the Cash Management Account.

The assets of the Fund held in the Surplus Account (which are not included in Trading Assets) will be invested under the direction of the Cash Manager in (i) US dollar denominated securities issued by the government of a country which is a member of the OECD and rated AAA by STANDARD & POOR'S CORPORATION (or rated as equivalent by other rating agencies) with a maturity date no later than January 31, 2000; (ii) such other U.S. dollar denominated securities with a maturity date no later than January 31, 2000 as permitted by the LC Bank from time to time, and (iii) U.S. dollar denominated demand deposits, time deposits and certificates of deposit of CITIBANK, N.A. (or any bank other than CITIBANK, N.A. with the prior approval of the LC Bank). To the extent practicable, the Fund will endeavour to maintain its Trading Assets not currently needed for margin, premium or settlement of Trading Interest positions, in the Cash Management Account for the Fund. Trading Assets held in the Cash Management Account will be invested, under the direction of the Cash Manager in assets permitted for investment by the Surplus Account, as described above.

The Initial Commodity Broker shall credit the accounts opened for the Fund following each month end with interest on 100 % of the Fund's average daily U.S. dollar account equity in the Commodity Broker accounts during such month at a rate equal to the average yield on 13-week U.S. Treasury bills auctioned during such month and on the Fund's average daily foreign currency balances at a rate equal to 25 basis points below the rate that the Initial Commodity Broker actually earns with respect to such balances (which may in some cases be zero).

If a relatively small portion of the Fund's assets are lost due to trading of Trading Interests, pursuant to the Leverage Policy, the trading activities of the Fund in Trading Interests will be reduced or possibly terminated. If trading by the Fund is terminated, all assets of the Fund will be invested under the control of the Credit Monitor, pursuant to the investment policy applicable to the Surplus Account as described above.

The trading activities of the Fund will be terminated if the Future Value of the current Net Asset Value per Share of the Class A Shares at any time is equal to or less than \$ 1,000.- plus ten per cent (10 %) of \$ 1,000.-, or plus such lower percentage from time to time, as may be established by the Credit Monitor, at its discretion, based upon its good faith assessment of the risk characteristics of the Fund, plus such higher percentage from time to time as may be agreed between the Credit Monitor and the Trading Manager.

At least 50 % of the Net Assets of the Fund will at all times be invested in Securities which fall under the definition of «securities» in the Securities and Exchange law of Japan, such as U.S. government securities, U.S. government agency securities and certificates of deposit issued by non-Japanese corporations.

5.2. Leverage Policy. The Credit Monitor will monitor the leverage of the Fund pursuant to the Leverage Policy as it may be amended by the Credit Monitor.

The Credit Monitor will set limits upon the amount of the Fund's assets which may be committed to trade in Trading Interests pursuant to the Leverage Policy. In addition, the Trading Manager may choose to permit the commitment only of a lesser amount from time to time. Upon instructions from the Credit Monitor, either (i) the Commodity Broker, or the Securities Broker(s) and/or FX Counterparties on the instructions of the Trading Manager will be obligated to transfer funds to the Surplus Account held at the Cash Manager in the name of the Fund or (ii) the Cash Manager will be obligated to transfer funds from the Surplus Account to the Commodity Broker or a Securities Broker.

In the event of an instruction to make a transfer from the Surplus Account, it may be necessary to liquidate securities which are not acceptable for use as margin deposits for trading in Trading Interests with resulting losses.

Limits on Fund assets available for trading in Trading Interests will be calculated by reference to certain variables including the Net Assets of the Fund, the amount of time remaining until the Guaranteed Redemption Date, interest rates prevailing at the time and the Credit Monitor's assessment of the risk characteristics of the investments of the Fund.

If a Termination Event occurs, the LC Bank or the Credit Monitor on its behalf will instruct the Commodity Broker, the Securities Broker and the Trading Manager to immediately terminate trading and liquidate positions. Following such an event all assets of the Fund (including the Cash Management Account and the Surplus Account) will be transferred to the Custodian and invested, under the direction of the LC Bank, in accordance with the investment policy applicable to the Surplus Account until the Guaranteed Redemption Date.

5.3. Letter of Credit Arrangement. CITIBANK, N.A., London Branch will issue a Letter of Credit on February 10, 1997 or such later date as may be agreed between the LC Bank and the Management Company (the «Issue Date»), in favour of the Custodian under which the Custodian may draw on the Guaranteed Redemption Date (but not before or after that date) the amount equal to the shortfall, if any, between the Net Asset Value per Share of the Fund as of the Business Day immediately prior to the Guaranteed Redemption Date and \$ 1,000.- per Share multiplied by the number of Shares of the Fund then outstanding.

Under the LC Agreement, the LC Bank will issue the Letter of Credit (which is an irrevocable letter of credit) for a maximum of \$ 500 million in favour of the Custodian as fiduciary for the Shareholders. The Letter of Credit assures each Shareholder that there will be available on the Guaranteed Redemption Date any shortfall between the Net Asset Value per Share as of the Business Day prior to the Guaranteed Redemption Date and \$ 1,000.- per Share, provided that in no circumstances shall the LC Bank be liable to pay under the Letter of Credit more than the Maximum Available Amount less the Net Assets of the Fund.

The Letter of Credit will be issued in an amount which initially will be equal to \$ 1,000.- multiplied by the number of Shares outstanding on the LC Issue Date and thereafter will be successively reduced by an amount of \$ 1,000.- per Share repurchased prior to the Guaranteed Redemption Date. The Letter of Credit will expire on the first to occur of (i) the Guaranteed Redemption Date and (ii) the date all Shares have been repurchased at the request of Shareholders and (iii) the day immediately following a Notice to Terminate Trading from the LC BANK on which the Net Asset Value per Share has reached at least \$ 1,000.-.

The Custodian, on behalf of the Shareholders, will make a drawing under the Letter of Credit if, and only if, on the Business Day immediately prior to the Guaranteed Redemption Date, the Net Asset Value per Share of the Fund is less than \$ 1,000.-. In such event under the terms of the Letter of Credit, the LC Bank will pay to the Custodian on the Guaranteed Redemption Date an amount per Share equal to \$ 1,000.- less the Net Asset Value per Share multiplied by the number of Shares then outstanding as of the Business Day immediately prior to the Guaranteed Redemption Date. Once the LC Bank has made payment under the Letter of Credit to the Custodian for the benefit of the Shareholders, it will have no further obligations or duties, including any responsibility regarding the distribution of the assets of the Fund, or those held by the Custodian, to the Shareholders. If the Net Asset Value per Share on the Guaranteed Redemption Date is negative, all Shareholders will be deemed to have requested repurchase of their Shares on that date so as to be entitled to the benefit of the Letter of Credit. After the Guaranteed Redemption Date the amount paid by the LC Bank under the Letter of Credit which has not been applied to repurchase requests dealt with on the Guaranteed Redemption Date will be held for the Fund by the Custodian who will use these amounts to satisfy repurchase requests received from Shareholders until April 30, 2000 and thereafter pay to remaining Shareholders liquidation proceeds.

In consideration of the LC Bank issuing the Letter of Credit, the Management Company will pledge all the assets of the Fund to the LC Bank as collateral security for the obligations of the Management Company on behalf of the Fund under the LC Agreement.

The Management Company will, upon the closure of the liquidation of the Fund, delegate any rights which the Fund may have against possible debtors and/or creditors to the LC Bank, in consideration of the LC Bank having paid under the LC Agreement.

Except in the circumstance described herein, the LC Bank will not, at any point, take beneficial title to the assets of the Fund, which will remain subject to the control of the Custodian as directed by the Management Company and the Credit Monitor. In case of a Termination Event, the LC bank shall automatically be entitled to take any management measures on behalf of the Fund. In this respect, the LC Bank shall more particularly be authorized as the agent of the Management Company and the Fund, to take any action to manage properly and protect the assets of the Fund in accordance with the constitutional documents of the Fund and any other rule or regulation applicable to the Fund.

The LC Bank shall be authorized to exercise such management powers until the Fund's termination on April 30, 2000, provided it complies with all applicable provisions of Luxembourg law and with these Management Regulations.

## 6. Investment Restrictions

While managing the assets of the Fund, the Management Company, or its appointed agents, shall comply with the following restrictions.

### I. Trading Restrictions applicable to investments in Futures

(i) The Fund may only enter into futures contracts dealt in on an organised market. Futures contracts underlying options must also comply with this condition.

(ii) The Fund may not enter into commodity contracts other than commodity futures contracts. Any futures or options contracts on securities that call for physical delivery of the underlying security shall be liquidated prior to delivery, unless otherwise required by applicable law or exchange rules or regulations.

(iii) The Fund may only acquire call and put options which are dealt in on an organised market.

(iv) The Fund must ensure an adequate spread of investment risks by sufficient diversification.

(v) The Fund may not hold an open forward position in any single futures contract for which the margin requirement represents 5 % or more of the Net Assets of the Fund. This rule also applies to open positions resulting from options written.

(vi) Premiums paid to acquire options outstanding having identical characteristics may not exceed 5 % of the Net Assets of the Fund.

(vii) The Fund may not hold an open position in futures contracts concerning a single commodity or a single category of financial futures, for which the margin required represents 20 % or more of the Net Assets of the Fund. This rule also applies to open positions resulting from options written.

(viii) No more than 50 % of the Net Assets of the Fund will be invested, at any one time, as margin (initial and variation) or as option premium.

### II. Investment Restrictions applicable to investments other than investments in Futures:

(i) The Management Company will not borrow, on behalf of the Fund, in excess of 10 % of the Net Assets of the Fund and any such borrowings shall only be made on a temporary basis.

(ii) The Management Company may not invest, on behalf of the Fund, in the securities of any one issuer, if the value of the holdings of the Fund in the securities of such issuer exceeds 10 % of the Fund's Net Assets, except that such restriction shall not apply to securities issued or guaranteed by the Government of any country which is a member of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope. The aforesaid limit of 10 % shall be raised to 30 % in respect of debt securities issued by first class financial institutions.

(iii) The Management Company may not invest, on behalf of the Fund, in the securities of any single issuer if the Fund owns more than 10 % of the securities of the same kind issued by such issuer and, together with other funds, which are managed by the Management Company, more than 15 % of the Shares of the same kind issued by such issuer, except that such restriction shall not apply to securities issued or guaranteed by the Government of any country which is a member of OECD or their local authorities or public international bodies with EU, regional or world-wide scope.

(iv) The Management Company may not make, on behalf of the Fund and on behalf of other funds managed by the Management Company, investments for the purpose of exercising control or management.

(v) The Management Company may not purchase, on behalf of the Fund, any securities on margin (except that the Management Company may obtain such short-term credit as may be necessary for the clearance of purchases and sales of portfolio securities) or make short sales of securities or maintain a short position, except that it may make initial and maintenance margin deposits in respect of futures and forward contracts (and options thereon).

(vi) The Management Company may not, on behalf of the Fund, purchase or sell real estate, provided that the Management Company may, on behalf of the Fund, invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(vii) The Management Company may not make, on behalf of the Fund, loans to any person, provided that for the purposes of this restriction the acquisition of bonds, debentures, or other corporate debt securities and investment in Government bonds, short-term commercial paper, certificates of deposit and bankers' acceptances shall not be deemed to be the making of a loan.

(viii) The Management Company may not invest, on behalf of the Fund, more than 10 % of the Fund's Net Assets in securities which are not traded on an official stock exchange or on a regulated market, except that such restriction shall not apply to (i) securities issued or guaranteed by the Government of any country which is a member of OECD or their local authorities or public international bodies with EU, regional or world-wide scope and (ii) liquid transferable certificates of deposits which are issued by first class financial institutions.

(ix) The Management Company may not, on behalf of the Fund, underwrite securities of other issuers.

(x) The Management Company may not invest, on behalf of the Fund, the assets of the Fund in securities of other investment companies or trusts if such investment causes the value of the holdings of the Fund in the securities of such investment companies or trusts to exceed 10 % of the Fund's Net Assets. Investments shall only be made in investment companies or trusts having a similar investment policy to the Fund. Further, if any investment is made in investment companies or trusts having the same promoter as the Fund, no issue commission or other acquisition fee and no management or advisory fee may be charged on the assets of the Fund so invested.

(xi) Except as permitted in the context of trading of Trading Interests, the Management Company may, on behalf of the Fund, for the purpose of hedging currency risks, have commitments in outstanding forward currency contracts or enter into currency swaps, for amounts not exceeding, respectively, the aggregate value of securities and other assets (other than Trading Interests) held by the Fund denominated in the currency to be hedged, provided, however, that the Management Company may also purchase the currency concerned through a cross transaction (entered into through the same counterparty) should the cost thereof be more advantageous to the Fund. The Management Company may enter into these currency forward contracts or swap arrangements with highly-rated financial institutions.

(xii) The Management Company may, on behalf of the Fund, enter into repurchase and reverse repurchase agreements with first class financial institutions specialized in this type of transaction. During the life time of the repurchase agreements, the Management Company may not sell the securities which are the object of the agreement either before (i) the repurchase of the securities by the counterparty has been carried out or (ii) the repurchase period has expired. The Management Company must ensure to maintain the importance of purchased securities subject to repurchase obligation at a level such that it is able to repurchase shares at the request of the shareholders.

Except by the acquisition of debt securities, the Management Company may not grant loans or act as guarantor on behalf of third parties.

The Management Company need not comply with the investment limit percentages above when exercising subscription rights attaching to securities which form part of the Fund's assets.

If such percentages are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Fund's Shareholders.

The Management Company shall, on behalf of the Fund, not sell, purchase or loan securities except the Shares of the Fund, or receive loans, to or from (a) the Management Company, (b) its affiliated companies, (c) any director of the Management Company or its affiliated companies or (d) any major shareholder thereof (meaning a shareholder who holds, on his own account whether in his own or other name (as well as a nominee's name), 10 % or more of the total issued outstanding Shares of such a company) acting as principal or for their own account unless the transaction is made within the restrictions set forth in the Management Regulations, and, either (i) at a price determined by current publicly available quotations, or (ii) at competitive prices or interest rates prevailing from time to time, on internationally recognized securities markets or internationally recognized money markets.

The Management Company may from time to time impose further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where the Shares of the Fund are placed.

## 7. Restrictions on Ownership

The Management Company and the Distributor and any Sub-Distributor shall comply, with respect to the issuing of Shares, with the laws and regulations of the countries where the Shares are offered. The Management Company may, at its discretion, limit the issue of Shares at any time to persons or corporate bodies resident or established in certain countries or territories. The Management Company may prohibit certain persons or corporate bodies from acquiring Shares, if such a measure is necessary for the protection of the Shareholders as a whole and the Fund.

The Management Company may:

- (a) reject at its discretion any application for purchase of Shares;
- (b) repurchase at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares.

More specifically:

a) The Management Company will not promote the sale of the Fund's Shares to the public within the European Union, or any part of it.

b) None of the Shares is registered under the United States Securities Act of 1933, as amended (the «1933 Act»). The Shares are prohibited from being offered, sold or transferred, directly or indirectly, in the United States of America or any of its territories or possessions or areas subject to its jurisdiction including the Commonwealth of Puerto Rico or an enclave of the United States government, its agencies or instrumentalities (the «United States»), or to any citizen or resident thereof (including any corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States), or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purposes of computing United States federal income tax, or an entity organized principally for passive investment, such as a commodity pool, investment company, or other similar entity (other than a pension plan for the employees, officers, or principals of an entity organized, and with its principal place of business located, outside of the United States), either (i) in which United States persons hold units of participation representing in the aggregate 10 % or more of the beneficial interest in the entity, or (ii) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator thereof is exempt from certain requirements of Part 4 of the regulations of the United States Commodity Futures Trading Commission by virtue of its participants being non-United States persons («U.S. Person»).

For the purpose of preventing the beneficial ownership of Shares in the Fund by any U.S. Person, as defined above, the Management Company or its agent shall:

(a) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such Shares by a U.S. Person; and

(b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the Register of Shareholders to furnish it with any information, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests in a U.S. Person, or whether such registry will result in beneficial ownership of such Shares by a U.S. Person; and

(c) where it appears to the Management Company that any U.S. Person either alone or in conjunction with any other person is a beneficial owner of Shares, compulsorily repurchase or cause to be repurchased from any such shareholder all Shares held by such shareholder, in the following manner:

1) The Management Company shall serve a notice (hereinafter called the «purchase notice») upon the shareholder appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such Shares, and the place at which the purchase price in respect of such Shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Fund. The said shareholder shall thereupon forthwith be obliged to deliver to the Management Company the share certificate or certificates, if any, representing the Shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the registration of such Shares in the Register of Shareholders.

2) The price at which the Shares specified in any purchase notice shall be purchased (herein called «the purchase price») shall be an amount equal to the Net Asset Value per share determined in accordance with article 9 hereof as at the date specified in the purchase notice.

3) Payment of the purchase price will be made to the owner of such Shares in United States dollars, except during periods of United States dollars exchange restrictions, and will be deposited by the Management Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates, if any, representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforesaid.

#### **8. Issue of Shares**

Shares shall be issued in two Classes: Class A Shares and Class B Shares.

Class A Shares will exclusively be offered in Japan through THE NIKKO SECURITIES CO., Ltd, Tokyo who acts as Distributor and Agent Securities Company in Japan. Class B Shares will be exclusively offered outside of Japan.

The proceeds of the issue of Class A Shares and the proceeds of the issue of Class B Shares shall be invested in a common portfolio in accordance with the investment policy set forth in Article 5 hereof.

On January 29, 1997 and January 30, 1997, Shares will be issued at the issue price of \$ 1,000.- per Share, and thereafter on February 5, 1997 at the Net Asset Value per Share, in both cases plus a sales charge (exclusive of the consumption or other taxes, if any) not to exceed 3.5 % of the subscription price payable to intermediaries. The subscription price for the initial offering must have been received by the Custodian on behalf of the Fund on January 31, 1997 at the latest. The payment for Shares purchased as of February 5, 1997 shall be made by February 7, 1997. The Management Company may limit the offering to a maximum number of Shares which it may determine and subscriptions will be accepted on a first come - first served basis.

No Shares will be issued after February 5, 1997.

#### **9. Form of Shares, Share Certificates**

The Management Company shall issue Shares in registered form only.

Share certificates shall carry the signatures of the Management Company and the Custodian, both of which may be in facsimile. In the absence of a request for certificates, investors will be deemed to have requested that no certificate be issued in respect of their Shares and a confirmation will be delivered instead.

Certificates for Shares of each Class or confirmations shall be delivered by the Management Company, provided the payment for the Shares shall have been received by the Custodian.

Share certificates or confirmation statements will be available to subscribers or their banks at the offices of the Management Company not later than 15 Business Days after the end of the initial offering period.

#### **10. Determination of Net Assets**

The Net Assets of the Fund, expressed in U.S. dollars, will be determined by the Management Company, or its appointed agents, as of each Valuation Date by dividing the value of the assets of the Fund less its liabilities (including any provisions considered by the Management Company to be necessary or prudent) and by rounding the resulting sum to the nearest cent. To the extent feasible, investment income, interest payable, fees and other liabilities (including management and other fees) will be accrued.

The Net Asset Value per share of each Class is computed on each Valuation Date as follows:

The percentage of the Net Assets of the Fund to be attributed to each Class of Shares, which has been initially the same as the percentage of the total number of Shares represented by such Class of Shares, changes pursuant to the specific fees and expenses charged by the Agent Securities Company in Japan with respect to Class A Shares in the following manner:



a) The Net Assets attributable to Class A Shares shall be reduced by the fees and expenses payable to the Agent Securities Company (thus decreasing the percentage of the Net Assets of the Fund attributable to the Class A Shares) and the Net Assets attributable to the Class B Shares shall remain the same (thus increasing the percentage of Net Assets of the Fund attributable to the Class B Shares). Due to the accruals made on each Valuation Date in the Net Asset Value calculation in respect of the fees and expenses due to the Agent Securities Company, the aforesaid reduction will be reflected in the Net Asset Value per Share calculated on each Valuation Date.

b) At the redemption of Shares of a Class, the Net Assets attributable to such Class shall be decreased by the price paid for the redemption of such Shares.

c) All expenses incurred by the Fund, other than those referred to in (a) above, shall be attributed to the two Classes of Shares pro rata their respective Net Assets.

The Net Asset Value per Share of each Class is computed on each Valuation Date by dividing the Net Assets attributable to each Class by the number of Shares of such Class outstanding.

I. Assets shall be deemed to comprise:

(a) all securities, cash on hand, on loan or on deposit, including any interest accrued thereon,

(b) all bills, demand notes, promissory notes and accounts receivable,

(c) all interest accrued on any interest-bearing instruments (except interest which is included in the quoted price),

(d) the unamortized portion of the organizational and offering expenses, and

(e) all other property of every kind and nature, including prepaid expenses as defined from time to time by the Management Company;

and unless the Management Company in any particular case or generally, determines otherwise, when the current price of a security is quoted «ex» dividend, interest or other payment but such dividend, interest or other payment is payable to the Fund and has not been received, the amount of such dividend, interest or other payment shall be taken into account in determining assets.

II. The assets of the Fund will be valued as follows:

(a) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price at the stock exchange or market which constitutes the main market for such securities, will be determining.

(b) Securities not listed on any stock exchange or traded on any regulated market will be valued at their last available market price.

(c) Securities for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

(d) The value of any cash on hand, on loan or on deposit, bills, demand notes, promissory notes and accounts receivable, prepaid expenses, cash dividends, interest and such other payments shall be deemed to be the full amount thereof (less any applicable withholding tax) unless the Management Company shall have determined that any such asset is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Management Company shall deem to be the reasonable value thereof.

(e) If the Fund has sold or granted a call option over a security that it owns the final date for the exercise of which has not passed, there shall be taken into account the market value of such security regardless of the option position.

(f) Any interest-bearing instruments shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the algebraic sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant valuation date and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments.

(g) Futures shall be valued at their liquidating value based upon the settlement price on the exchange on which the particular Future is traded, provided that if a Future could not be liquidated on the days as of which Net Assets are being determined due to the operation of daily limits or other rules of such exchange or otherwise, the settlement price on the first subsequent day on which such Future could be liquidated shall be the basis for determining the liquidating value of such Future for such day.

(h) In the case of any security, derivative instrument or other property which in the opinion of the Management Company would not be appropriately valued as above provided, the value thereof shall be determined from time to time in such manner as the Management Company shall from time to time determine.

(i) In the case of any asset realized or contracted to be realised at a known value, the net proceeds of such realization shall be taken into account in lieu of any other method of determining the value of such asset.

(j) The value of any interests in any investment fund purchased by the Fund shall be the net asset value of such interest as most recently reported by such investment fund.

(k) The value of any assets shall be determined having regard to the full amount of any currency premium or discount which may be relevant.

(l) In relation to any other asset, the value of such asset shall be based on a determination by the Management Company with advice from the Trading Manager as to the broadest and most representative market for such asset; and

(m) In relation to any asset (or liability) the value of such assets or liability shall be the amount which the Management Company determines represents the faire value thereof as determined in accordance with Luxembourg generally accepted accounting principles or otherwise determined in good faith.

III. Liabilities of the Fund shall be deemed to comprise:

(a) all bills and accounts payable;

- (b) all administrative expenses payable and/or accrued;
- (c) all contractual obligations for the payment of money or the acquisition of property;
- (d) each distribution to Shareholders and Share repurchase proceeds which are due and payable until paid by the Fund;
- (e) if the Fund has sold or granted a call or put option the final date for the exercise of which has not passed, there shall be taken into account as a liability the amount that would be required to repurchase the option and close the position on the relevant Valuation Date;
- (f) all provisions authorized or approved by the Management Company for taxes or contingencies; and
- (g) all other liabilities of the Fund of whatever kind and nature.

IV. Subject to the foregoing, any amount expressed in currencies other than U.S. dollars shall be converted to U.S. dollars at such exchange rate as the Management Company may consider appropriate having regard to prevailing exchange rates.

The Fund's income and expenses (including fees but excluding preliminary expenses not yet charged) will be determined on an accrual and/or reasonable estimated basis. The valuation of the assets of the Fund is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc.) which is available at the time of such valuation with respect to all open Futures, and Securities positions and accrued interest income, accrued management, incentive and service fees, and accrued brokerage commissions. Except in case of manifest error, the valuation is conclusive and no adjustments will be made with respect to investors or the Fund. The valuation will not be audited nor adjusted.

The Management Company, at its discretion, may permit some other method of valuation to be used if it is considered that such valuation better reflects the fair value of any asset.

In the case of any asset for which price quotations are not available, or for which price quotations appear inaccurate, the fair value shall be determined in such manner as the Management Company shall decide.

#### **11. Suspension of the Determination of Net Assets**

The Management Company may temporarily suspend the determination of the Net Assets and in consequence the repurchase of Shares in any of the following events:

- when one or more Stock Exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Fund are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
- in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund or if, for any reason, the value of any asset of the Fund may not be determined as rapidly and accurately as required;
- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets cannot be effected at normal rates of exchange.

Any such suspension will be notified to those Shareholders who have applied for repurchase and shall be published in the manner described under Article 17 hereafter if in the opinion of the Management Company such suspension is likely to exceed two weeks.

#### **12. Repurchase**

Shares may not be repurchased before the Valuation Date in February 1998, provided that Shares may be repurchased on February 5, 1997. Repurchase requests for February 5, 1997 must be made at least two days prior to February 5, 1997.

Repurchase of Shares from the Shareholders shall be made on a monthly basis on and after the Valuation Date in February 1998.

Repurchase will be made at the Net Asset Value per Share of the relevant Class determined as of a Valuation Date, provided that the application for repurchase of Shares is received by the Management Company prior to 2.00 p.m., Luxembourg time, on a Business Day which is at least 7 calendar days prior to that Valuation Date.

Notwithstanding the above, after January 31, 2000 Shareholders may request repurchase of their Shares as of any Business Day. The repurchase price will be equal to the Net Asset Value per Share of the relevant Class determined as of a Business Day, provided that the request for repurchase is received by the Management Company prior to 2.00 p.m. Luxembourg time, on that Business Day.

No repurchase fee will be charged. The repurchase request must be accompanied by the relevant share certificates (if issued).

The Management Company shall ensure that an appropriate level of liquidity is maintained in the Fund, so that under normal circumstances repurchase of the Shares of the Fund may be made promptly upon request by Shareholders. Payment of the repurchase price shall be made in United States dollars not later than seven days after the relevant Valuation Date and subject to receipt of the share certificate (if issued).

The Custodian must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Custodian, prohibit the transfer of the payment of the repurchase price to the country where repurchase was applied for.

Shares repurchased, at the request of Shareholders, prior to the Guaranteed Redemption Date, will not have any benefit of the Letter of Credit arrangement described in Article 5.3. above.

### 13. Charges of the Fund

The Management Company is entitled to a management fee payable, out of the assets of the Fund, at the end of each quarter at an annual rate of 0.01 % of the average monthly Net Assets of the Fund during the relevant quarter.

The Management Company shall pay, out of the assets of the Fund to the Trading Manager a monthly management fee, pro rated for partial months, following each calendar month end equal to the sum of each of the percentages listed in the right column below, multiplied by the corresponding portion of the average daily level of Allocated Assets listed in the left column.

\$ 0 through \$ 100 million	1/12 of 1.30 %
in excess of \$ 100 million through \$ 150 million	1/12 of 1.10 %
in excess of \$ 150 million through \$ 200 million	1/12 of 1.00 %
in excess of \$ 200 million	1/12 of 0.80 %

The Management Company shall also pay, out of the assets of the Fund to the Trading Manager a quarterly incentive fee following the end of each calendar quarter of 10 per cent of any increase during that period in cumulative Trading Profit of the Fund (which is not reduced by incentive fees previously paid) over the greater of \$ 0 or the highest previous level of cumulative trading profits as of the end of a calendar quarter. Cumulative Trading Profit shall not be reduced by the amount of incentive fees paid.

In calculating the Trading Manager's incentive fee for any calendar quarter, the trading for the Fund done by all Trading Advisors shall be taken together and no incentive fee shall be payable unless there is an increase in the cumulative Trading Profit of the Fund as a whole over the highest previous level of cumulative Trading Profit as of the end of a calendar quarter since the date of the Trading Manager Agreement, regardless of whether the trading above by one or more Trading Advisors may have been profitable.

If any incentive fee is paid to the Trading Manager in respect of an increase in cumulative Trading Profit and cumulative Trading Profit thereafter declines, the Trading Manager will nevertheless retain such incentive fee.

Withdrawals from Trading Assets, including, without limitation, withdrawals made from the Trading Assets pursuant to the Leverage Policy but excluding payments of fees as described in the next following sentence below, shall proportionally reduce loss carried forward in the calculation of the Trading Profit (i.e. the amount of any loss carried forward shall be reduced at the time of any withdrawal by a proportion equal to the amount withdrawn divided by the Trading Assets of the Fund at the date of the withdrawal). Payments out of Trading Assets of the management fee, incentive fee, Trading Advisor fees and brokerage commissions paid to the Commodity Broker and Securities Brokers shall not be considered withdrawals for this purpose. Following a reduction in loss carried forward due to withdrawals, such reductions will not be reversed in consequence of later additions to Trading Assets.

Although some Trading Advisors charge only an incentive fee, as described below, in general each Trading Advisor is paid a management fee based upon the amount of Trading Assets allocated to it for management. Such management fees, generally are at annual rates from 2-4 % of Trading Assets allocated to a Trading Advisor for management. The Trading Advisors also generally receive an incentive fee based on an increase of cumulative trading profit achieved during a specified period. Such incentive fee may vary among Trading Advisors, both in respect of the percentage paid and the length of the period over which performance is calculated, but generally range between 10 % and 33 % of the increase in cumulative trading profit generated by the particular Trading Advisor during the relevant period and will be calculated on a monthly, quarterly or annual basis. For this purpose, trading profit will include unrealized profit on open positions. If the Trading Manager acts as a Trading Manager, it will not charge any Trading Advisor fees.

The Management Company will pay out of the assets of the Fund, to the Cash Manager a monthly fee at the rate of zero point zero seven per cent (0.07 %) per annum of the sum of the average daily balances on deposit in the Cash Management Account and the Surplus Account during the relevant month which fee shall be withdrawn from the Cash Management Account and the Surplus Account, respectively, promptly following the end of each month.

The Commodity Broker will receive, out of the assets of the Fund, fees and commissions at competitive rates not to exceed \$ 12 per round turn or \$ 7.50 over non-U.S. exchange costs. The Fund shall further reimburse the Initial Commodity Broker for any «give-up» fees in excess of \$ 1.50 per contract and any floor brokerage fees in excess of \$ 1.00 per contract.

The Agent Securities Company in Japan is entitled to an agent securities company fee payable, out of the assets attributable to the Class A Shares of the Fund, at the end of each quarter, at an annual rate of 1.5 %, 1.0 %, 0.5 % and 0 % of the average monthly Net Assets of the Fund attributable to the Class A Shares during the first four full quarters, the fifth through eighth quarters, the ninth through twelfth quarters and all subsequent quarters, respectively. Any reasonable disbursements and out-of-pocket expenses incurred by the Agent Securities Company in Japan for clients service on behalf of the Fund will be borne by the Fund.

The Custodian shall be entitled to receive out of the assets of the Fund a custodian fee the level of which is in accordance with usual practice in Luxembourg and which is expressed as a percentage of the average monthly Net Assets of the Fund and is payable quarterly. Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Custodian, and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted, will be borne by the Fund.

The Management Company shall pay, out of the assets of the Fund to the Credit Monitor, on the first Business Day of each calendar month a fee equal to the sum of one twelfth of each of the percentages listed in the right column below, multiplied by the corresponding incremental portion of the Maximum Available Amount as at the last Business Day of the previous calendar month listed in the left column:

up to \$ 300,000,000	0.900 %
in excess of \$ 300,000,000 through \$ 400,000,000	0.875 %
in excess of \$ 400,000,000	0.850 %

The Management Company shall further pay, out of the assets of the Fund to the LC Bank, an establishment fee in the amount of \$ 60,000 to cover the costs with respect to the costs incurred by the LC Bank in establishing the Letter of Credit.

The other costs charged to the Fund are:

- all taxes which may be due on the assets and the income of the Fund;
- usual banking fees due on transactions involving securities held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- the remuneration and out-of-pocket expenses of the Registrar, Transfer Agent and Administrative Agent;
- legal expenses incurred by the Management Company or the Custodian while acting in the interests of the Shareholders;
- the cost of printing certificates; the cost of preparing, and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Assets; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, except all advertising expenses and other expenses directly incurred in offering or distributing the Shares.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding three years.

The Commodity Broker and the Securities Broker will receive, out of the assets of the Fund, fees and commissions in accordance with usual practice for brokers in the United States of America.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding three years.

#### **14. Accounting Year, Audit**

The accounts of the Fund are closed each year on January 31, and for the first time on January 31, 1998.

The accounts of the Management Company will be audited by auditors appointed by the Management Company.

The Management Company shall also appoint an auditor who shall, with respect to the assets of the Fund, carry out the duties prescribed by the law of March 30, 1988 regarding collective investment undertakings.

#### **15. Dividends**

The Management Company, in respect of any Class of Shares, may declare dividends annually within three months after the end of each annual fiscal period out of up to 50 % of the Trading Profit generated during such year (which amount shall be determined by the Management Company with the consent of the Trading Manager and the LC Bank).

No distribution may be made as a result of which the Net Assets of the Fund would fall below the equivalent in U.S. dollars of 50,000,000.- Luxembourg francs.

Dividends not claimed within five years from their due date will lapse and revert to the Fund.

#### **16. Amendment of the Management Regulations**

The Management Company may, upon approval of the Custodian, amend these Management Regulations in whole or in part at any time.

Amendments will become effective five days after their publication in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

#### **17. Publications**

The Net Assets and the repurchase price per share of each Class will be available in Luxembourg at the registered office of the Management Company and the Custodian.

The audited annual report and the unaudited semi-annual report of the Fund are made available to the Shareholders at the registered offices of the Management Company and the Custodian.

Any amendments to these Management Regulations will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

The amendments and any notices to Shareholders may also be published, as the Management Company may decide, in newspapers of countries where the Shares of the Fund are offered and sold.

#### **18. Duration of the Fund, Liquidation**

The Fund has been established for a period expiring on April 30, 2000.

The Fund may be extended for a further period by mutual agreement between the Management Company and the Custodian. The Fund will not be extended unless at the Guaranteed Redemption Date the Net Asset Value per Share equals or exceeds \$ 1,000. The guarantee provided under the Letter of Credit expires on January 31, 2000 and will not be applicable in case of extension of the Fund. In the case of extension of the life of the Fund, Shareholders will receive one month prior notice together with adequate information on the proposed investment policy of the Fund comprising, if appropriate, a possible change of name.

The Fund will be dissolved in any circumstances imposed by Luxembourg law. In the event that the Fund is dissolved in any circumstances imposed by Luxembourg law at a time when the Net Asset Value per Share is less than \$ 1,000 there will not be a drawing under the Letter of Credit and Shareholders will not receive the benefit of the Letter of Credit.

Any notice of dissolution will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg and in at least three newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper, to be determined jointly by the Management Company and the Custodian.

Repurchase of Shares will cease at the time of the decision or event leading to the dissolution.

The Management Company will realize the assets of the Fund in the best interests of the Shareholders and the Custodian, upon instructions given by the Management Company, will distribute the net proceeds of the liquidation (after deducting all liquidation expenses) attributable to each class among the Shareholders in proportion to their Shares of each Class held.

As provided by Luxembourg law, the proceeds of liquidation corresponding to Shares not surrendered for repayment at the close of liquidation will be kept in safe custody with the Luxembourg «Caisse des Consignations» until the prescription period has elapsed.

The liquidation or the partition of the Fund may not be requested by a shareholder, nor by his heirs or beneficiaries.

### **19. Statute of Limitation**

The claims of the Shareholders against the Management Company or the Custodian will lapse five years after the date of the event which gave rise to such claims.

### **20. Applicable Law, Jurisdiction and Governing Language**

These Management Regulations are governed by the laws of Luxembourg and any disputes arising between the Shareholders, the Management Company and the Custodian shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of courts of the countries, in which the Shares of the Fund are offered and sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions and repurchases by Shareholders resident in such countries, to the laws of such countries.

English shall be the governing language for these Management Regulations.

### **21. Definitions**

**Allocated Assets:** The aggregate amount of (i) Trading Assets allocated to each Trading Advisor (other than an investment fund) for the management pursuant to the relevant Trading Advisor agreement between the Fund and such Trading Advisor plus or minus Trading Profit/Loss earned by such Trading Advisor in trading for the Fund and plus or minus additions or withdrawals of Trading Assets from the management of such Trading Advisor and (ii) the net asset value of the Fund's investment in other investment funds.

**Business Day:** A day, other than a Saturday or Sunday, on which banks are open for business in Luxembourg, London and New York.

**CFTC:** The Commodity Futures Trading Commission of the United States.

**Cash Management Account:** The accounts established for the Fund at the Cash Manager for the purpose of conducting cash management of Trading Assets not currently committed to investment in Trading Interests under the direction of the Cash Manager.

**Cash Manager:** CITIBANK, N.A., New York Branch acting as cash manager for the Cash Management Account and for the Surplus Account.

**Class A:** A separate class of Shares of the Fund in distinction from Class B.

**Class B:** A separate class of Shares of the Fund in distinction from Class A.

**Commodity Broker:** THE NIKKO SECURITIES CO., INTERNATIONAL INC., a Delaware corporation, and, where the context so requires, such other commodity broker approved in advance by the Credit Monitor with whom the Fund establishes an account or accounts in the name of the Fund from time to time.

**Credit Monitor:** CITIBANK N.A., London Branch, acting as credit monitor pursuant to the Credit Monitoring Agreement.

**Credit Monitoring Agreement:** The agreement to be entered into among the Management Company, the Trading Manager, the Initial Commodity Broker, the Custodian, the Cash Manager and the Credit Monitor pursuant to which the Credit Monitor will act as credit monitor for the Fund and determine, from time to time, the level of Trading Assets of the Fund.

**Custodian:** NIKKO BANK (LUXEMBOURG) S.A.

**Custodian Account(s):** The custodian account(s) structured as fiduciary accounts of the Custodian for the Fund.

**Distributor in Japan:** THE NIKKO SECURITIES CO., Ltd., a Japanese corporation.

**Distributor outside Japan:** NIKKO BANK (LUXEMBOURG) S.A.

**EU:** The European Union.

**Futures:** Futures and options contracts traded on or subject to the rules of a regulated futures exchange and spot, forward and options contracts in currencies traded off-exchange in the inter-bank market.

**Future Value:** With respect to any amount, the future value of such amount on such day calculated for the period from such day to January 31, 2000 and at an interest rate equal to the weighted average of (i) the rate for a US dollar Treasury Strip with the same maturity as the Letter of Credit quoted in the Wall Street Journal, European Edition, as of the previous Business Day and (ii) the average interest rate applicable to the Surplus Account.

**FX Counterparty:** CITIBANK, N.A., New York Branch and (where the context so requires) such other foreign exchange counterparties approved by the Credit Monitor from time to time with whom the Management Company establishes accounts for the Fund from time to time.

Guaranteed Redemption Date: January 31, 2000.

Investment Restrictions: The Investment Restrictions contained in these Management Regulations.

LC Agreement: The Letter of Credit and Reimbursement Agreement to be entered into among the Management Company, on its behalf and on behalf of the Fund, the Custodian and the LC Bank pursuant to which the LC Bank will issue the Letter of Credit.

LC Bank: CITIBANK, N.A., London Branch.

Letter of Credit: The Letter of Credit to be issued by the LC Bank pursuant to the LC Agreement.

Leverage Policy: The Policy established under the Credit Monitoring Agreement pursuant to which the Credit Monitor will determine from time to time the level of Trading Assets for the Fund.

Management Company: TOTAL ALPHA INVESTMENT FUND MANAGEMENT COMPANY S.A.

Maximum Available Amount: \$ 1,000 multiplied by the number of Shares of the Fund in issue from time to time.

Net Assets: Assets less liabilities of the Fund as determined pursuant to these Management Regulations.

Net Asset Value per Share: In respect of Class A Shares and/or Class B Shares as of any date, the Net Assets of the Fund attributable to a Class divided by the number of Shares of such Class then outstanding.

NFA: National Futures Association of the United States.

OECD: The Organization for Economic Co-operation and Development.

Prospectus: The offering Prospectus of the Fund.

Securities: All equity and debt securities and any other type of financial instrument, including, but not limited to repurchase and reverse repurchase agreements which the Fund is permitted to trade.

Securities Broker: Brokers carrying an account of the Fund for the purpose of purchasing and selling Securities and each counterparty to the Fund in an over-the-counter Securities transaction.

SFA: The Securities and Futures Authority Limited of the United Kingdom.

Share: A unit of ownership interest in the Fund of either Class A or Class B.

Share Class: Either Class A or Class B.

Shareholder: A co-owner of the Fund whose interest in the Fund is represented by one or several Shares.

Surplus Account: The account to be established for the Fund at the Cash Manager for the purpose of holding all assets of the Fund which, in accordance with the Leverage Policy, are not available for investment in Trading Interests.

Termination Event: Any of the Events of Trading Termination with respect to the Fund as laid down in the LC Agreement and set out in the Prospectus.

Trading Advisor: A trading advisor (which in some cases may be an investment fund in which the Fund invests) selected from time to time by the Trading Manager each of which is allocated a portion of the Trading Assets for trading in Trading Interests.

Trading Assets: The assets of the Fund other than the assets of the Fund held in the Surplus Account.

Trading Interests: Futures and Securities, collectively.

Trading Manager: CITICORP TRUST, N.A. (California).

Trading Manager Agreement: The agreement to be entered into among the Management Company, the Trading Manager and the LC Bank pursuant to which the Trading Manager will act as trading manager for the Fund.

Trading Policies: The Trading Policies applicable to the Fund set forth in the Prospectus.

Trading Profit/Loss: For any period, the net of realized gains and losses in the trading of Trading Interests for the Fund during such period plus or minus the change as of the end of the period from the end of the prior period in the unrealized gain or loss on open Trading Interest positions with respect to the Fund, plus any dividend or interest income accrued or paid in respect of the Fund's Trading Assets less (i) Trading Advisor fees, and (ii) the amount of any brokerage commissions paid or accrued that, in the case of Futures brokerage, does not exceed \$ 12/round-turn Futures contract for contracts traded on a U.S. exchange or \$ 7.5 per round-turn above the Commodity Broker's actual out-of-pocket direct costs for executing trades on exchanges outside of the U.S.

U.S. dollar or \$: The lawful currency of the United States of America.

U.S. Person: As described in Article 7.

Valuation Date: February 5, 1997 and, thereafter, last Business Day in each month and after January 31, 2000, each Business Day.

These Management Regulations, originally executed on December 20, 1996, have been amended on 10th January, 1997 and on the date hereof to the present form and will become effective on January 29, 1997.

Luxembourg, January 16, 1997.

TOTAL ALPHA INVESTMENT FUND  
MANAGEMENT COMPANY S.A.  
as Management Company  
Signature

NIKKO BANK (LUXEMBOURG) S.A.  
as Custodian  
Signature

Enregistré à Luxembourg, le 24 janvier 1997, vol. 489, fol. 2, case 2. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(04240/260/778) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 1997.

**NK CHALLENGER II, Fonds Commun de Placement.****MANAGEMENT REGULATIONS****1. Definitions**

The terms used in these Management Regulations shall, if not otherwise defined herein, have the meaning as defined in Article 21 hereof.

**2. The Fund**

NK CHALLENGER II (hereafter referred to as the «Fund») organized under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (fonds commun de placement), is an unincorporated coproprietorship of the securities and other assets of the Fund, managed in the interest of its co-owners (hereafter referred to as the «Shareholders») by TOTAL ALPHA INVESTMENT FUND MANAGEMENT COMPANY S.A. (hereafter referred to as the «Management Company»), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg. The assets of the Fund, which are held in custody by NIKKO BANK (LUXEMBOURG) S.A. (hereafter referred to as the «Custodian») are segregated from those of the Management Company and from those of other funds managed by the Management Company. By the acquisition of Shares in the Fund, any shareholder fully accepts these Management Regulations which determine the contractual relationship between the Shareholders, the Management Company and the Custodian.

**3. The Management Company**

The Fund is managed on behalf of the Shareholders by the Management Company which has its registered office in Luxembourg.

The Management Company is invested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in Article 9 hereafter, on behalf of the Shareholders, including but not limited to, the purchase, sale, subscription, exchange and receipt of Securities, the trading of Trading Interests and the exercise of all the rights attached directly or indirectly to the assets of the Fund.

The Board of Directors of the Management Company (hereinafter the «Board of Directors») shall determine the investment policy of the Fund within the restrictions set forth in Article 6 hereafter.

The Management Company is entitled to a management fee described in Article 13 hereof.

The Board of Directors of the Management Company may appoint a general manager, administrative agents, investment managers and advisers and trading managers and advisers to implement the investment policy and administer and manage the assets of the Fund. The remuneration of such service providers will be at the Fund's charge to the extent provided in Article 13 hereof.

**4. The Custodian**

The Management Company shall appoint and terminate the appointment of the Custodian. NIKKO BANK (LUXEMBOURG) S.A., a corporation organized under the laws of Luxembourg with its head office in Luxembourg, has been appointed custodian of all the assets, including the securities, Trading Interests and cash of the Fund, which will be held either directly or through correspondents, nominees, agents or delegates of the Custodian.

The Custodian shall assume its functions and responsibilities in accordance with Articles 16 and 17 of the law of March 30, 1988 on collective investment undertakings.

The Custodian will hold all assets as a fiduciary in accordance with the provisions of the grand-ducal decree of July 19, 1983 on fiduciary contracts entered into by Luxembourg banks. The Custodian may entrust banks and financial institutions with the custody of such assets and securities. Assets allocated to trading in futures, as more fully described in the investment policy hereafter, will be held with the Commodity Broker.

The Custodian may only dispose of the assets of the Fund and make payments to third parties on behalf of the Fund on receipt of instructions from the Management Company or its appointed agents.

Upon receipt of instructions from the Management Company or its appointed agents, the Custodian will perform all acts of disposal with respect to the assets of the Fund, provided the instructions are not in contradiction with Luxembourg law and these Management Regulations.

The Custodian is entitled to fees and reimbursement of expenses as described in Article 13 hereof.

The Custodian or the Management Company may terminate the appointment of the Custodian at any time upon 90 days' written notice delivered by the one to the other. In the event of termination of the appointment of the Custodian, the Management Company will use its best endeavours to appoint within 2 months of such termination, a new custodian who assumes the responsibilities and functions of the Custodian under the Management Regulations. Pending the appointment of a new Custodian, the Custodian shall take all necessary steps to ensure good preservation of the interests of the Shareholders. After termination as aforesaid, the appointment of the Custodian shall continue thereafter for such period as may be necessary to the transfer of all assets of the Fund to the new Custodian.

**5. Trading Objective**

The trading objective of the Fund is appreciation of its assets through trading of a wide array of Trading Interests under the direction of a number of Trading Advisors. The Trading Manager will allocate the Fund's Trading Assets among Trading Advisors, and reallocate Trading Assets among Trading Advisors from time to time.

The subscription proceeds will be considered Trading Assets and will be used for the trading of Trading Interests in accordance with the Investment Restrictions (including the prohibition on short selling of securities) under the direction of multiple Trading Advisors. Trading Advisors will be appointed and may be terminated by the Trading Manager. Each Trading Advisor will be allocated a portion of the Trading Assets to trade pursuant to such Trading Advisor's trading

approach. Trading Advisors may apply technical trading methods, evaluating numerical and statistical relationships and movement among prices; fundamental analyses, evaluating subjective and objective factors affecting the markets; or a combination of methodologies. However, all trading on behalf of the Fund will be for speculative purposes attempting to capitalize on price movements in global financial and commodity markets as well as securities markets.

In some cases, subject to the limits set forth in the Investment Restrictions, the Fund may obtain the trading advisory services of a Trading Advisor by investing a portion of its Trading Assets in another fund managed by such Trading Advisor.

Trading Assets of the Fund will be held in either brokerage accounts for the Fund, by FX counterparties for the Fund, by the Custodian (in the case of interests in investment funds in which the Fund may invest) or in an account with the Cash Manager designated the Cash Management Account.

To the extent practicable, the Fund will endeavour to maintain its Trading Assets not currently needed for margin, premium or settlement of Trading Interest positions, in the Cash Management Account for the Fund. Trading Assets held in the Cash Management Account will be invested, under the direction of the Cash Manager in liquid securities or money market instruments selected by the Cash Manager.

The Commodity Broker shall credit the accounts opened for the Fund following each month-end with interest on 100 % of the Fund's average daily U.S. dollar account equity in the Commodity Broker accounts during such month at a rate equal to the average yield on 13-week U.S. Treasury bills auctioned during such month and on the Fund's average daily foreign currency balances at a rate equal to 25 basis points below the rate that the Commodity Broker actually earns with respect to such balances (which may in some cases be zero).

At least 50 % of the Net Assets of the Fund will at all times be invested in Securities which fall under the definition of «securities» in the Securities and Exchange law of Japan, such as U.S. government securities, U.S. government agency securities and certificates of deposit issued by non-Japanese corporations.

## 6. Investment Restrictions

While managing the assets of the Fund, the Management Company, or its appointed agents, shall comply with the following restrictions:

### I. Trading Restrictions applicable to investments in Futures:

(i) The Fund may only enter into futures contracts dealt in on an organised market. Futures contracts underlying options must also comply with this condition.

(ii) The Fund may not enter into commodity contracts other than commodity futures contracts. Any futures or options contracts on securities that call for physical delivery of the underlying security shall be liquidated prior to delivery unless otherwise required by applicable law or exchange rules or regulations.

(iii) The Fund may only acquire call and put options which are dealt in on an organised market.

(iv) The Fund must ensure an adequate spread of investment risks by sufficient diversification.

(v) The Fund may not hold an open forward position in any single futures contract for which the margin requirement represents 5 % or more of the Net Assets of the Fund. This rule also applies to open positions resulting from options written.

(vi) Premiums paid to acquire options outstanding having identical characteristics may not exceed 5 % of the Net Assets of the Fund.

(vii) The Fund may not hold an open position in futures contracts concerning a single commodity or a single category of financial futures, for which the margin required represents 20 % or more of the Net Assets of the Fund. This rule also applies to open positions resulting from options written.

(viii) No more than 50 % of the Net Assets of the Fund will be invested, at any one time, as margin (initial and variation) or as option premium.

### II. Investment Restrictions applicable to investments other than investments in Futures:

(i) The Management Company will not borrow, on behalf of the Fund, in excess of 10 % of the Net Assets of the Fund and any such borrowings shall only be made on a temporary basis.

(ii) The Management Company may not invest, on behalf of the Fund, in the securities of any one issuer, if the value of the holdings of the Fund in the securities of such issuer exceeds 10 % of the Fund's Net Assets, except that such restriction shall not apply to securities issued or guaranteed by the Government of any country which is a member of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope. The aforesaid limit of 10 % shall be raised to 30 % in respect of debt securities issued by first class financial institutions.

(iii) The Management Company may not invest, on behalf of the Fund, in the securities of any single issuer if the Fund owns more than 10 % of the securities of the same kind issued by such issuer and, together with other funds, which are managed by the Management Company, more than 15 % of the securities of the same kind issued by such issuer, except that such restriction shall not apply to securities issued or guaranteed by the Government of any country which is a member of OECD or their local authorities or public international bodies with EU, regional or world-wide scope.

(iv) The Management Company may not make, on behalf of the Fund and on behalf of other funds managed by the Management Company, investments for the purpose of exercising control or management.

(v) The Management Company may not purchase, on behalf of the Fund, any securities on margin (except that the Management Company may obtain such short-term credit as may be necessary for the clearance of purchases and sales of portfolio securities) or make short sales of securities or maintain a short position, except that it may make initial and maintenance margin deposits in respect of futures and forward contracts (and options thereon).

(vi) The Management Company may not, on behalf of the Fund, purchase or sell real estate, provided that the Management Company may, on behalf of the Fund, invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.



(vii) The Management Company may not make, on behalf of the Fund, loans to any person, provided that for the purposes of this restriction the acquisition of bonds, debentures, or other corporate debt securities and investment in Government bonds, short-term commercial paper, certificates of deposit and bankers' acceptances shall not be deemed to be the making of a loan.

(viii) The Management Company may not invest, on behalf of the Fund, more than 10 % of the Fund's Net Assets in securities which are not traded on an official stock exchange or on a regulated market, except that such restriction shall not apply to (i) securities issued or guaranteed by the Government of any country which is a member of OECD or their local authorities or public international bodies with EU, regional or world-wide scope and (ii) liquid transferable certificates of deposits which are issued by first class financial institutions.

(ix) The Management Company may not, on behalf of the Fund, underwrite securities of other issuers.

(x) The Management Company may not invest, on behalf of the Fund, the assets of the Fund in securities of other investment companies or trusts if such investment causes the value of the holdings of the Fund in the securities of such investment companies or trusts to exceed 10 % of the Fund's Net Assets. Investments shall only be made in investment companies or trusts having a similar investment policy to the Fund. Further, if any investment is made in investment companies or trusts having the same promoter as the Fund, no issue commission or other acquisition fee and no management or advisory fee may be charged on the assets of the Fund so invested.

(xi) Except as permitted in the context of trading of Trading Interests, the Management Company may, on behalf of the Fund, for the purpose of hedging currency risks, have commitments in outstanding forward currency contracts or enter into currency swaps, for amounts not exceeding, respectively, the aggregate value of securities and other assets (other than Trading Interests) held by the Fund denominated in the currency to be hedged, provided, however, that the Management Company may also purchase the currency concerned through a cross transaction (entered into through the same counterpart) should the cost thereof be more advantageous to the Fund. The Management Company may enter into these currency forward contracts or swap arrangements with highly-rated financial institutions.

(xii) The Management Company may, on behalf of the Fund, enter into repurchase and reverse repurchase agreements with first class financial institutions specialized in this type of transaction. During the lifetime of the repurchase agreements, the Management Company may not sell the securities which are the object of the agreement either before (i) the repurchase of the securities by the counterparty has been carried out or (ii) the repurchase period has expired. The Management Company must ensure to maintain the importance of purchased securities subject to repurchase obligation at a level such that it is able to repurchase shares at the request of the shareholders.

Except by the acquisition of debt securities, the Management Company may not grant loans or act as guarantor on behalf of third parties.

The Management Company need not comply with the investment limit percentages above when exercising subscription rights attaching to securities which form part of the Fund's assets.

If such percentages are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Fund's Shareholders.

The Management Company shall, on behalf of the Fund, not sell, purchase or loan securities, except the Shares of the Fund, or receive loans, to or from (a) the Management Company, (b) its affiliated companies, (c) any director of the Management Company or its affiliated companies or (d) any major shareholder thereof (meaning a shareholder who holds, on his own account whether in his own or other name (as well as a nominee's name), 10 % or more of the total issued outstanding Shares of such a company) acting as principal or for their own account unless the transaction is made within the restrictions set forth in the Management Regulations, and, either (i) at a price determined by current publicly available quotations, or (ii) at competitive prices or interest rates prevailing from time to time, on internationally recognized securities markets or internationally recognized money markets.

The Management Company may from time to time impose further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where the Shares of the Fund are placed.

## 7. Restrictions on Ownership

The Management Company and the Distributor and any Sub-Distributor shall comply, with respect to the issuing of Shares, with the laws and regulations of the countries where the Shares are offered. The Management Company may, at its discretion, limit the issue of Shares at any time to persons or corporate bodies resident or established in certain countries or territories. The Management Company may prohibit certain persons or corporate bodies from acquiring Shares, if such a measure is necessary for the protection of the Shareholders as a whole and the Fund.

The Management Company may:

(a) reject at its discretion any application for purchase of Shares;

(b) repurchase at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares.

More specifically:

a) The Management Company will not promote the sale of the Fund's Shares to the public within the European Union, or any part of it.

b) None of the Shares is registered under the United States Securities Act of 1933, as amended (the «1933 Act»). The Shares are prohibited from being offered, sold or transferred, directly or indirectly, in the United States of America or any of its territories or possessions or areas subject to its jurisdiction including the Commonwealth of Puerto Rico or an enclave of the United States government, its agencies or instrumentalities (the «United States»), or to any citizen or resident thereof (including any corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States), or

any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purposes of computing United States federal income tax, or an entity organized principally for passive investment, such as a commodity pool, investment company, or other similar entity (other than a pension plan for the employees, officers, or principals of an entity organized, and with its principal place of business located outside of the United States), either (i) in which United States persons hold units of participation representing in the aggregate 10 % or more of the beneficial interest in the entity, or (ii) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator thereof is exempt from certain requirements of Part 4 of the regulations of the United States Commodity Futures Trading Commission by virtue of its participants being non-United States persons («U.S. Person»).

For the purpose of preventing the beneficial ownership of Shares in the Fund by any U.S. Person, as defined above, the Management Company or its agent shall:

(a) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such Shares by a U.S. Person; and

(b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the Register of Shareholders to furnish it with any information, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests in a U.S. Person, or whether such registry will result in beneficial ownership of such Shares by a U.S. Person; and

(c) where it appears to the Management Company that any U.S. Person either alone or in conjunction with any other person is a beneficial owner of Shares, compulsorily repurchase or cause to be repurchased from any such shareholder all Shares held by such shareholder, in the following manner:

1) The Management Company shall serve a notice (hereinafter called the «purchase notice») upon the shareholder appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such Shares, and the place at which the purchase price in respect of such Shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Fund. The said shareholder shall thereupon forthwith be obliged to deliver to the Management Company the share certificate or certificates, if any, representing the Shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the registration of such Shares in the Register of Shareholders.

2) The price at which the Shares specified in any purchase notice shall be purchased (herein called «the purchase price») shall be an amount equal to the Net Asset Value per share determined in accordance with article 9 hereof as at the date specified in the purchase notice.

3) Payment of the purchase price will be made to the owner of such Shares in United States dollars, except during periods of United States dollars exchange restrictions, and will be deposited by the Management Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates, if any, representing the Shares specified in such notice. Upon deposit of such price as aforesaid, no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforesaid.

## 8. Issue of Shares

Shares shall be issued in two Classes: Class A Shares and Class B Shares.

Class A Shares will exclusively be offered in Japan through THE NIKKO SECURITIES CO., Ltd, Tokyo who acts as Distributor and Agent Securities Company in Japan. Class B Shares will be exclusively offered outside of Japan.

The proceeds of the issue of Class A Shares and the proceeds of the issue of Class B Shares shall be invested in a common portfolio in accordance with the investment policy set forth in Article 5 hereof.

On January 29, 1997 and January 30, 1997, Shares will be issued at the issue price of \$ 1,000.- per Share, and thereafter on February 5, 1997 at Net Asset Value per Share, in both cases plus a sales charge (exclusive of the consumption or other taxes, if any) not to exceed 3.5 % of the subscription price payable to intermediaries. The subscription price for the initial offering must have been received by the Custodian on behalf of the Fund on January 31, 1997 at the latest. The payment for Shares purchased as of February 5, 1997 shall be made by February 7, 1997.

After February 6, 1997 Shares of each Class will be issued as of each Valuation Date at Net Asset Value per Share as of such date and an application for Shares must be received by the Management Company prior to 2.00 p.m., Luxembourg time, seven calendar days prior to the relevant Valuation Date. Payment for Shares issued after February 6, 1997 must be made within seven calendar days following the relevant Valuation Date.

## 9. Form of Shares, Share Certificates

The Management Company shall issue Shares in registered form only.

Share certificates shall carry the signatures of the Management Company and the Custodian, both of which may be in facsimile. In the absence of a request for certificates, investors will be deemed to have requested that no certificate be issued in respect of their Shares and a confirmation will be delivered instead.

Certificates for Shares of each Class or confirmations shall be delivered by the Management Company, provided the payment for the Shares shall have been received by the Custodian.

Share certificates or confirmation statements will be available to subscribers or their banks at the offices of the Management Company not later than 15 Business Days after the end of the initial offering period.

### 10. Determination of Net Assets

The Net Assets of the Fund, expressed in U.S. dollars, will be determined by the Management Company, or its appointed agents, as of each Valuation Date by dividing the value of the assets of the Fund less its liabilities (including any provisions considered by the Management Company to be necessary or prudent) and by rounding the resulting sum to the nearest cent. To the extent feasible, investment income, interest payable, fees and other liabilities (including management and other fees) will be accrued.

The Net Asset Value per share of each Class is computed on each Valuation Date as follows:

The percentage of the Net Assets of the Fund to be attributed to each Class of Shares, which has been initially the same as the percentage of the total number of Shares represented by such Class of Shares, changes pursuant to the specific fees and expenses charged by the Agent Securities Company in Japan with respect to Class A Shares in the following manner:

a) The Net Assets attributable to Class A Shares shall be reduced by the fees and expenses payable to the Agent Securities Company (thus decreasing the percentage of the Net Assets of the Fund attributable to the Class A Shares) and the Net Assets attributable to the Class B Shares shall remain the same (thus increasing the percentage of Net Assets of the Fund attributable to the Class B Shares). Due to the accruals made on each Valuation Date in the Net Asset Value calculation in respect of the fees and expenses due to the Agent Securities Company, the aforesaid reduction will be reflected in the Net Asset Value per Share calculated on each Valuation Date.

b) At the time of issue of new Shares of a Class, the Net Assets allocable to the corresponding Class shall be increased by the amount received with respect to such issue.

c) At the redemption of Shares of a Class, the Net Assets attributable to such Class shall be decreased by the price paid for the redemption of such Shares.

d) All expenses incurred by the Fund, other than those referred to in (a) above, shall be attributed to the two Classes of Shares pro rata their respective Net Assets.

The Net Asset Value per Share of each Class is computed on each Valuation Date by dividing the Net Assets attributable to each Class by the number of Shares of such Class outstanding.

I. Assets shall be deemed to comprise:

(a) all securities, cash on hand, on loan or on deposit, including any interest accrued thereon,

(b) all bills, demand notes, promissory notes and accounts receivable,

(c) all interest accrued on any interest-bearing instruments (except interest which is included in the quoted price),

(d) the unamortized portion of the organizational and offering expenses, and

(e) all other property of every kind and nature, including prepaid expenses as defined from time to time by the Management Company;

and unless the Management Company in any particular case or generally, determines otherwise, when the current price of a security is quoted «ex» dividend, interest or other payment but such dividend, interest or other payment is payable to the Fund and has not been received, the amount of such dividend, interest or other payment shall be taken into account in determining assets.

II. The assets of the Fund will be valued as follows:

(a) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price at the stock exchange or market which constitutes the main market for such securities, will be determining;

(b) Securities not listed on any stock exchange or traded on any regulated market will be valued at their last available market price;

(c) Securities for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices;

(d) The value of any cash on hand, on loan or on deposit, bills, demand notes, promissory notes and accounts receivable, prepaid expenses, cash dividends, interest and such other payments shall be deemed to be the full amount thereof (less any applicable withholding tax) unless the Management Company shall have determined that any such asset is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Management Company shall deem to be the reasonable value thereof.

(e) If the Fund has sold or granted a call option over a security that it owns the final date for the exercise of which has not passed, there shall be taken into account the market value of such security regardless of the option position;

(f) Any interest-bearing instruments shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the algebraic sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant valuation date and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

(g) Futures shall be valued at their liquidating value based upon the settlement price on the exchange on which the particular Future is traded, provided that if a Future could not be liquidated on the days as of which Net Assets are being determined due to the operation of daily limits or other rules of such exchange or otherwise, the settlement price on the first subsequent day on which such Future could be liquidated shall be the basis for determining the liquidating value of such Future for such day;

(h) In the case of any security, derivative instrument or other property which in the opinion of the Management Company would not be appropriately valued as above provided, the value thereof shall be determined from time to time in such manner as the Management Company shall from time to time determine;

(i) In the case of any asset realized or contracted to be realized at a known value, the net proceeds of such realization shall be taken into account in lieu of any other method of determining the value of such asset;

(j) The value of any interests in any investment fund purchased by the Fund shall be the net asset value of such interest as most recently reported by such investment fund;

(k) The value of any assets shall be determined having regard to the full amount of any currency premium or discount which may be relevant;

(l) In relation to any other asset the value of such asset shall be based on a determination by the Management Company with advice from the Trading Manager as to the broadest and most representative market for such asset; and

(m) In relation to any asset (or liability) the value of such assets or liability shall be the amount which the Management Company determines represents the fair value thereof as determined in accordance with Luxembourg generally accepted accounting principles or otherwise determined in good faith.

III. Liabilities of the Fund shall be deemed to comprise:

(a) all bills and accounts payable;

(b) all administrative expenses payable and/or accrued;

(c) all contractual obligations for the payment of money or the acquisition of property;

(d) each distribution to Shareholders and Share repurchase proceeds which is due and payable until paid by the Fund;

(e) if the Fund has sold or granted a call or put option the final date for the exercise of which has not passed, there shall be taken into account as a liability the amount that would be required to repurchase the option and close the position on the relevant Valuation Date;

(f) all provisions authorized or approved by the Management Company for taxes or contingencies; and

(g) all other liabilities of the Fund of whatever kind and nature.

IV. Subject to the foregoing, any amount expressed in currencies other than U.S. dollars shall be converted to U.S. dollars at such exchange rate as the Management Company may consider appropriate having regard to prevailing exchange rates.

The Fund's income and expenses (including fees but excluding preliminary expenses not yet charged) will be determined on an accrual and/or reasonable estimated basis.

The valuation of the assets of the Fund is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc.) which is available at the time of such valuation with respect to all open Futures, and Securities positions and accrued interest income, accrued management, incentive and service fees, and accrued brokerage commissions. Except in case of manifest error, the valuation is conclusive and no adjustments will be made with respect to investors or the Fund. The valuation will not be audited nor adjusted.

The Management Company, in its discretion, may permit some other method of valuation to be used if it is considered that such valuation better reflects the fair value of any asset.

In the case of any asset for which price quotations are not available, or for which price quotations appear inaccurate, the fair value shall be determined in such manner as the Management Company shall decide.

### **11) Suspension of the Determination of Net Assets**

The Management Company may temporarily suspend the determination of the Net Assets and in consequence the issue and repurchase of Shares in any of the following events:

- when one or more Stock Exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Fund are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

- in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund or if, for any reason, the value of any asset of the Fund may not be determined as rapidly and accurately as required;

- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets cannot be effected at normal rates of exchange.

Any such suspension will be notified to those Shareholders who have applied for repurchase and shall be published in the manner described under Article 17 hereafter if in the opinion of the Management Company such suspension is likely to exceed two weeks.

### **12. Repurchase**

Shares may not be repurchased before the Valuation Date in February 1998, provided that Shares may be repurchased on February 5, 1997. The repurchase request must be made at least two days prior to February 5, 1997.

Repurchase of Shares from the Shareholders shall be made on a monthly basis on and after the Valuation Date in February 1998.

Repurchase will be made at the Net Asset Value per Share of the relevant Class determined as of a Valuation Date, provided that the application for repurchase of Shares is received by the Management Company prior to 2.00 p.m., Luxembourg time, on a Business Day which is at least 7 calendar days prior to that Valuation Date.

No repurchase fee will be charged. The repurchase request must be accompanied by the relevant share certificates (if issued).

The Management Company shall ensure that an appropriate level of liquidity is maintained in the Fund, so that under normal circumstances repurchase of the Shares of the Fund may be made promptly upon request by Shareholders.

Payment of the repurchase price shall be made in United States dollars not later than seven days after the relevant Valuation Date and subject to receipt of the share certificate (if issued).

The Custodian must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Custodian, prohibit the transfer of the payment of the repurchase price to the country where repurchase was applied for.

### 13. Charges of the Fund

The Management Company is entitled to a management fee payable, out of the assets of the Fund, at the end of each quarter at an annual rate of 0.01 % of the average monthly Net Assets of the Fund during the relevant quarter.

The Management Company shall pay, out of the assets of the Fund to the Trading Manager a monthly management fee, prorated for partial months, following each calendar month end equal to the sum of each of the percentage listed in the right column below, multiplied by the corresponding portion of the average daily level of Allocated Assets listed in the left column.

\$ 0 through \$ 100 million	1/12 of 1.30 %
in excess of \$ 100 million through \$ 150 million	1/12 of 1.10 %
in excess of \$ 150 million through \$ 200 million	1/12 of 1.00 %
in excess of \$ 200 million	1/12 of 0.80 %

The Management Company shall also pay, out of the assets of the Fund to the Trading Manager a quarterly incentive fee following the end of each calendar quarter of 10 per cent of any increase during that period in cumulative Trading Profit of the Fund (which is not reduced by incentive fees previously paid) over the greater of \$ 0 or the highest previous level of cumulative trading profits as of the end of a calendar quarter. Cumulative Trading Profit shall not be reduced by the amount of incentive fees paid.

In calculating the Trading Manager's incentive fee for any calendar quarter, the trading for the Fund done by all Trading Advisors shall be taken together and no incentive fee shall be payable unless there is an increase in the cumulative Trading Profit of the Fund as a whole over the highest previous level of cumulative Trading Profit as of the end of a calendar quarter since the date of the Trading Manager Agreement regardless of whether the trading above by one or more Trading Advisors may have been profitable.

If any incentive fee is paid to the Trading Manager in respect of an increase in cumulative Trading Profit and cumulative Trading Profit thereafter declines, the Trading Manager will nevertheless retain such incentive fee.

Withdrawals from Trading Assets, including, without limitation, withdrawals made from the Trading Assets but excluding payments of fees as described in the next following sentence below, shall proportionally reduce loss carried forward in the calculation of the Trading Profit (i.e. the amount of any loss carried forward shall be reduced at the time of any withdrawal by a proportion equal to the amount withdrawn divided by the Trading Assets of the Fund at the date of the withdrawal). Payments out of Trading Assets of the management fee, incentive fee, Trading Advisor fees and brokerage commissions paid to the Commodity Broker and Securities Brokers shall not be considered withdrawals for this purpose. Following a reduction in loss carried forward due to withdrawals, such reductions will not be reversed in consequence of later additions to Trading Assets.

Although some Trading Advisors charge only an incentive fee, as described below, in general each Trading Advisor is paid a management fee based upon the amount of Trading Assets allocated to it for management. Such management fees, on a weighted average basis of the assets allocated to the Trading Advisors, generally are at annual rates from 2-4 % of Trading Assets allocated to a Trading Advisor for management. The Trading Advisors also generally receive an incentive fee based on an increase of cumulative trading profit achieved during a specified period. Such incentive fee may vary among Trading Advisors, both in respect of the percentage paid and the length of the period over which performance is calculated, but generally range between 10 % and 33 % of the increase in cumulative trading profit generated by the particular Trading Advisor during the relevant period and will be calculated on a monthly, quarterly or annual basis. For this purpose trading profit will include unrealized profit on open positions. If the Trading Manager acts as a Trading Advisor it will not charge any Trading Advisors.

The Management Company will pay out of the assets of the Fund, to the Cash Manager a monthly fee at the rate of 0.07 % per annum of the sum of the average daily balances on deposit in the Cash Management Account during the relevant month, which fee shall be withdrawn from the Cash Management Account promptly following the end of each month.

The Commodity Broker will receive, out of the assets of the Fund, fees and commissions at competitive rates not to exceed \$ 12 per round-turn or \$ 7.50 over non-U.S. exchange costs. The Fund shall further reimburse the Commodity Broker for any «give-up» fees in excess of \$ 1.50 per contract and any floor brokerage fees in excess of \$ 1.00 per contract.

The Agent Securities Company in Japan is entitled to an agent securities company fee payable, out of the assets attributable to the Class A Shares of the Fund, at the end of each quarter, at an annual rate of 1.0 % of the average quarterly Net Assets of the Fund attributable to the Class A Shares during the relevant quarter. Any reasonable disbursements and out-of-pocket expenses incurred by the Agent Securities Company in Japan for clients service on behalf of the Fund will be borne by the Fund.

The Custodian shall be entitled to receive, out of the assets of the Fund, a custodian fee the level of which is in accordance with usual practice in Luxembourg and which is expressed as a percentage of the average monthly Net Assets of the Fund and is payable quarterly. Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Custodian, and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted, will be borne by the Fund.

The other costs charged to the Fund are:

- all taxes which may be due on the assets and the income of the Fund;
- usual banking fees due on transactions involving securities held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- the remuneration and out-of-pocket expenses of the Registrar, Transfer Agent and Administrative Agent;
- legal expenses incurred by the Management Company or the Custodian while acting in the interests of the Shareholders;
- the cost of printing certificates; the cost of preparing, and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Assets; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, except all advertising expenses and other expenses directly incurred in offering or distributing the Shares.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding three years.

The Commodity Broker and the Securities Broker will receive, out of the assets of the Fund, fees and commissions in accordance with usual practice for brokers in the United States of America.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding three years.

#### **14. Accounting Year, Audit**

The accounts of the Fund are closed each year on January 31, and for the first time on January 31, 1998.

The accounts of the Management Company will be audited by auditors appointed by the Management Company.

The Management Company shall also appoint an auditor who shall, with respect to the assets of the Fund, carry out the duties prescribed by the law of March 30, 1988 regarding collective investment undertakings.

#### **15. Dividends**

The Management Company, in respect of any Class of Shares, may declare dividends annually within three months after the end of each annual fiscal period out of up to 100 % of the Trading Profit generated during such year (which amount shall be determined by the Management Company with the consent of the Trading Manager).

No distribution may be made as a result of which the Net Assets of the Fund would fall below the equivalent in U.S. dollars of 50,000,000.- Luxembourg francs.

Dividends not claimed within five years from their due date will lapse and revert to the Fund.

#### **16. Amendment of the Management Regulations**

The Management Company may, upon approval of the Custodian, amend these Management Regulations in whole or in part at any time.

Amendments will become effective five days after their publication in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

#### **17. Publications**

The Net Assets and the issue and repurchase price per share of each Class will be available in Luxembourg at the registered office of the Management Company and the Custodian.

The audited annual report and the unaudited semi-annual report of the Fund are made available to the Shareholders at the registered offices of the Management Company and the Custodian.

Any amendments to these Management Regulations will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

The amendments and any notices to Shareholders may also be published, as the Management Company may decide, in newspapers of countries where the Shares of the Fund are offered and sold.

#### **18. Duration of the Fund, Liquidation**

The Fund has been established for a period expiring on the last Business Day of January 2002.

The Fund may be dissolved prior to the end of its life or extended for a further period by mutual agreement between the Management Company and the Custodian.

The Fund will be dissolved in any circumstances imposed by Luxembourg law.

Any notice of dissolution will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg and in at least three newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper, to be determined jointly by the Management Company and the Custodian.

Issue and repurchase of Shares will cease at the time of the decision or event leading to the dissolution.

The Management Company will realize the assets of the Fund in the best interests of the Shareholders and the Custodian, upon instructions given by the Management Company, will distribute the net proceeds of the liquidation (after deducting all liquidation expenses) attributable to each class among the Shareholders in proportion to their Shares of each Class held.

As provided by Luxembourg law the proceeds of liquidation corresponding to Shares not surrendered for repayment at the close of liquidation will be kept in safe custody with the Luxembourg «Caisse des Consignations» until the prescription period has elapsed.

The liquidation or the partition of the Fund may not be requested by a shareholder, nor by his heirs or beneficiaries.

### 19. Statute of Limitation

The claims of the Shareholders against the Management Company or the Custodian will lapse five years after the date of the event which gave rise to such claims.

### 20. Applicable Law, Jurisdiction and Governing Language

These Management Regulations are governed by the laws of Luxembourg and any disputes arising between the Shareholders, the Management Company and the Custodian shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of courts of the countries, in which the Shares of the Fund are offered and sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions and repurchases by Shareholders resident in such countries, to the laws of such countries.

English shall be the governing language for these Management Regulations.

### 21. Definitions

**Allocated Assets:** The aggregate amount of (i) Trading Assets allocated to each Trading Advisor (other than an investment fund) for the management pursuant to the relevant Trading Advisor agreement between the Fund and such Trading Advisor plus or minus Trading Profit/Loss earned by such Trading Advisor in trading for the Fund and plus or minus additions or withdrawals of Trading Assets from the management of such Trading Advisor and (ii) the net asset value of the Fund's investment in other investment funds.

**Business Day:** A day, other than a Saturday or Sunday, on which banks are open for business in Luxembourg, London and New York.

**CFTC:** The Commodity Futures Trading Commission of the United States.

**Cash Management Account:** The accounts established for the Fund at the Cash Manager for the purpose of conducting cash management of Trading Assets not currently committed to investment in Trading Interests under the direction of the Cash Manager.

**Cash Manager:** CITIBANK, N.A., New York Branch acting as cash manager for the Cash Management Account.

**Class A:** A separate class of Shares of the Fund in distinction from Class B.

**Class B:** A separate class of Shares of the Fund in distinction from Class A.

**Commodity Broker:** THE NIKKO SECURITIES CO., INTERNATIONAL INC., a Delaware corporation.

**Custodian:** NIKKO BANK (LUXEMBOURG) S.A.

**Custodian Account(s):** The custodian account(s) structured as fiduciary accounts of the Custodian for the Fund.

**Distributor in Japan:** THE NIKKO SECURITIES CO., Ltd., a Japanese corporation.

**Distributor outside Japan:** NIKKO BANK (LUXEMBOURG) S.A.

**EU:** The European Union.

**Futures:** Futures and options contracts traded on or subject to the rules of a regulated futures exchange and spot, forward and options contracts in currencies traded off-exchange in the inter-bank market.

**Investment Restrictions:** The Investment Restrictions contained in these Management Regulations.

**Management Company:** TOTAL ALPHA INVESTMENT FUND MANAGEMENT COMPANY S.A.

**Net Assets:** Assets less liabilities of the Fund as determined pursuant to these Management Regulations.

**Net Asset Value per Share:** In respect of Class A Shares and/or Class B Shares as of any date, the Net Assets of the Fund attributable to a Class divided by the number of Shares of such Class then outstanding.

**NFA:** National Futures Association of the United States.

**OECD:** The Organization for Economic Co-operation and Development.

**Prospectus:** The offering Prospectus of the Fund.

**Securities:** All equity, and debt securities and any other type of financial instrument, including, but not limited to repurchase and reverse repurchase agreements which the Fund is permitted to trade.

**Securities Broker:** Brokers carrying an account of the Fund for the purpose of purchasing and selling Securities and each counterparty to the Fund in an over-the-counter Securities transaction.

**SFA:** The Securities and Futures Authority Limited of the United Kingdom.

**Share:** A unit of ownership interest in the Fund of either Class A or Class B.

**Shareholder:** A co-owner of the Fund whose interest in the Fund is represented by one or several Shares.

**Trading Advisor:** A trading advisor (which in some cases may be an investment fund in which the Fund invests) selected from time to time by the Trading Manager each of which is allocated a portion of the Trading Assets for trading in Trading Interests.

**Trading Assets:** The assets of the Fund.

**Trading Interests:** Futures and Securities, collectively.

**Trading Manager:** CITICORP TRUST, N.A. (California).

**Trading Manager Agreement:** The agreement to be entered into among the Management Company, and the Trading Manager pursuant to which the Trading Manager will act as trading manager for the Fund.

**Trading Profit/Loss:** For any period, the net of realized gains and losses in the trading of Trading Interests for the Fund during such period plus or minus the change as of the end of the period from the end of the prior period in the unrea-

lized gain or loss on open Trading Interest positions with respect to the Fund, plus any dividend or interest income accrued or paid in respect of the Fund's Trading Assets less (i) Trading Advisor fees, and (ii) the amount of any brokerage commissions paid or accrued that, in the case of Futures brokerage, does not exceed \$ 12/round-turn Futures contract for contracts traded on a U.S. exchange or \$ 7.5 per round-turn above the Commodity Broker's actual out-of-pocket direct costs for executing trades on exchanges outside of the U.S.

U.S. dollar or \$: The lawful currency of the United States of America.

U.S. Person: As described in Article 7.

Valuation Date: February 5, 1997 and, thereafter, the last Business Day in each month and after January 31, 2000, each Business Day.

These Management Regulations, originally executed on December 20, 1996, have been amended on 10th January, 1997 on the date hereof to the present form and will become effective on January 29, 1997.

Luxembourg, January 16, 1997.

TOTAL ALPHA INVESTMENT FUND  
MANAGEMENT COMPANY S.A.  
as Management Company

NIKKO BANK (LUXEMBOURG) S.A.  
as Custodian  
Signature

Enregistré à Luxembourg, le 24 janvier 1996, vol. 489, fol. 2, case 21. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(04241/260/623) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 1997.

### M.T.C., MACHINE & TRADING-CENTER, Société à responsabilité limitée.

La domiciliation de la Société à responsabilité limitée M.T.C., MACHINE & TRADING-CENTER, publiée au Mémorial C, Recueil des Sociétés et Associations, N° 433 du 17 septembre 1993, avec siège social à L-4151 Esch-sur-Alzette, 3, rue Ernie Reitz (anc. petite rue des Jardins) est dénoncée avec effet immédiat.

M. Barthels  
Administrateur-délégué

Enregistré à Luxembourg, le 5 février 1997, vol. 305, fol. 58, case 6. – Reçu 500 francs.

Le Receveur ff. (signé): Signature.

(06606/569/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 1997.

### ABACA S.A., Société Anonyme.

Par lettre du 15 janvier 1997 aux actionnaires de la société ABACA S.A., COOPERS & LYBRAND S.C. a démissionné de son mandat de réviseur d'entreprises de la société ABACA S.A. avec effet immédiat.

COOPERS & LYBRAND S.C.  
Réviseurs d'Entreprises  
représentée par  
D. Mouget

Enregistré à Luxembourg, le 11 février 1997, vol. 489, fol. 56, case 12. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(06687/581/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 1997.

### SAMCO S.A., Société Anonyme.

Siège social: Luxembourg, 13, rue Beaumont.  
R. C. Luxembourg B 27.550.

Les documents de clôture aux 31 décembre 1994 et au 31 décembre 1995, enregistrés à Luxembourg, le 11 décembre 1996, vol. 487, fol. 59, case 10, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

La perte résultant des exercices 1994 et 1995 de BEF 756.642,- vient en diminution du bénéfice reporté de l'exercice 1993, à savoir BEF 2.546.557,-.

Le bénéfice total restant de BEF 1.789.915,- est réparti de la manière suivante:

- Affectation à la réserve légale	BEF 100.000,-
- Report à nouveau	BEF 1.689.915,-
- Total:	<u>BEF 1.789.915,-</u>

Le mandat des administrateurs et du commissaire aux comptes est reconduit jusqu'à l'assemblée générale statuant sur l'exercice au 31 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 3 décembre 1996.

SAMCO S.A.  
Signatures

(44562/020/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.



**FIRST UNION COMMERCIAL S.A., Société Anonyme.**

Siège social: Luxembourg.  
R. C. Luxembourg B 47.451.

Par ses différents courriers adressés le 22 janvier 1997 aux Administrateurs et aux Actionnaires de la société FIRST UNION COMMERCIAL S.A. (R.C. B 47.451), la société FIDUCIAIRE ET SOCIETE DE GESTION EUROPEENNE S.A. a démissionné de ses fonctions de commissaire aux comptes et ce, avec effet immédiat.

Luxembourg, le 22 janvier 1997.

Signature.

Enregistré à Luxembourg, le 28 janvier 1997, vol. 489, fol. 15, case 12. – Reçu 500 francs.

*Le Receveur (signé): J. Muller.*

(06954/720/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 1997.

**INTERNATIONAL AFFAIRS A.G., Aktiengesellschaft.**

R. C. Luxembourg B 48.189.

Par ses différents courriers adressés le 22 janvier 1997 aux Administrateurs et Associés de la société INTERNATIONAL AFFAIRS A.G. (R.C. B 48.189), la société FIDUCIAIRE ET SOCIETE DE GESTION EUROPEENNE S.A. a démissionné de ses fonctions de commissaire aux comptes et ce, avec effet immédiat.

Le siège social de la société INTERNATIONAL AFFAIRS A.G. (R.C. B 48.189) a été dénoncé le 22 janvier 1997 par le Conseil d'Administration de la FIDUCIAIRE ET SOCIETE DE GESTION EUROPEENNE S.A. et ce, avec effet immédiat.

Luxembourg, le 22 janvier 1997.

Signature.

Enregistré à Luxembourg, le 28 janvier 1997, vol. 489, fol. 15, case 12. – Reçu 500 francs.

*Le Receveur (signé): J. Muller.*

(06987/720/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 1997.

**SAFE INTERNATIONAL S.A., Société Anonyme Holding.**

Siège social: L-2233 Luxembourg, 32, rue Auguste Neyen.  
R. C. Luxembourg B 37.776.

L'an mil neuf cent quatre-vingt-seize, le dix-neuf novembre.

Par-devant Maître Camille Hellinckx, notaire de résidence à Luxembourg, soussigné.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme holding SAFE INTERNATIONAL S.A., ayant son siège social à L-2233 Luxembourg, 32, rue Auguste Neyen, inscrite au registre de commerce et des sociétés de Luxembourg section B sous le numéro 37.776, constituée suivant acte reçu en date du 16 août 1991, publié au Mémorial C, numéro 59 du 21 février 1992, et dont les statuts ont été modifiés suivant acte reçu en date du 1er février 1995, publié au Mémorial C, numéro 243 du 6 juin 1995.

La séance est ouverte sous la présidence de Madame Romaine Scheifer-Gillen, employée privée, demeurant à Luxembourg.

La présidente désigne comme secrétaire, Monsieur Alain Thill, employé privé, demeurant à Echternach. L'assemblée choisit comme scrutateur, Monsieur Patrick Van Hees, employé privé, demeurant à Messancy (Belgique).

Les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Ladite liste de présence, après avoir été signée ne varietur par les membres du bureau et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera enregistrée.

Resteront pareillement annexées au présent acte, avec lequel elles seront enregistrées, les procurations émanant des actionnaires représentés à la présente assemblée, paraphées ne varietur par les comparants et le notaire instrumentant.

La présidente expose et l'assemblée constate:

A) Que la présente assemblée générale extraordinaire a pour ordre du jour:

*Ordre du jour:*

1. Augmentation du capital social à concurrence de LUF 6.000.000,- pour le porter de son montant actuel de LUF 10.000.000,- à LUF 16.000.000,- par la création et l'émission de 6.000 actions nouvelles de LUF 1.000,- chacune, jouissant des mêmes droits et avantages que les actions existantes.

2. Souscription et libération intégrale des actions nouvelles.

3. Modification afférente du premier alinéa de l'article cinq des statuts.

4. Possibilité d'émettre des emprunts obligataires convertibles ou non.

B) Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

C) Que l'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Ensuite l'assemblée aborde l'ordre du jour, et après en avoir délibéré, elle a pris, à l'unanimité, les résolutions suivantes:

*Première résolution*

L'assemblée décide d'augmenter le capital social à concurrence de LUF 6.000.000,- (six millions de francs luxembourgeois), pour le porter de son montant actuel de LUF 10.000.000,- (dix millions de francs luxembourgeois) à LUF 16.000.000,- (seize millions de francs luxembourgeois), par la création et l'émission de 6.000 (six mille) actions nouvelles de LUF 1.000,- (mille francs luxembourgeois) chacune, jouissant des mêmes droits et avantages que les actions existantes.

*Deuxième résolution*

L'assemblée, après avoir constaté que l'actionnaire minoritaire avait renoncé à son droit préférentiel de souscription, décide d'admettre à la souscription des 6.000 (six mille) actions nouvelles la société de droit des Bahamas FINSERVICE (BAHAMAS) LIMITED, ayant son siège social à Nassau, Shirley Street (Bahamas).

*Souscription - Libération*

Ensuite la société FINSERVICE (BAHAMAS) LIMITED, prédésignée, ici représentée par Madame Romaine Scheifer-Gillen, préqualifiée, en vertu d'une des procurations ci-avant mentionnées;

a, par sa représentante susnommée, déclaré souscrire les 6.000 (six mille) actions nouvelles et les libérer intégralement par versement en numéraire à un compte bancaire au nom de la société SAFE INTERNATIONAL S.A., prédésignée, de sorte que la somme de LUF 6.000.000,- (six millions de francs luxembourgeois) se trouve dès à présent à la libre disposition de cette dernière, ce dont il a été justifié au notaire instrumentant par une attestation bancaire.

*Troisième résolution*

Afin de mettre les statuts en concordance avec les résolutions qui précèdent, l'assemblée décide de modifier le premier alinéa de l'article cinq des statuts pour lui donner la teneur suivante:

«**Art. 5. Premier alinéa.** Le capital social souscrit est fixé à LUF 16.000.000,- (seize millions de francs luxembourgeois), représenté par 16.000 (seize mille) actions de LUF 1.000,- (mille francs luxembourgeois) chacune, disposant chacune d'une voix aux assemblées générales.

*Quatrième résolution*

L'assemblée décide d'ajouter un nouveau alinéa deux à l'article sept des statuts ayant la teneur suivante:

«**Art. 7. Deuxième alinéa.** Il peut prêter ou emprunter à court ou à long terme, même au moyen d'émissions d'obligations avec ou sans garantie; ces obligations pourront, sur autorisation préalable de l'assemblée générale extraordinaire des actionnaires, être converties en actions.»

*Frais*

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de cent dix mille francs luxembourgeois.

Plus rien n'étant à l'ordre du jour, la séance est levée.

Dont procès-verbal, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture, les comparants prémentionnés ont signé avec le notaire instrumentant le présent procès-verbal.

Signé: R. Scheifer-Gillen, A. Thill, P. Van Hees, C. Hellinckx.

Enregistré à Luxembourg, le 20 novembre 1996, vol. 94S, fol. 48, case 4. – Reçu 60.000 francs.

Le Receveur (signé): J. Muller.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 28 novembre 1996.

C. Hellinckx.

(44559/215/84) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SAFE INTERNATIONAL S.A., Société Anonyme Holding.**

Siège social: L-2233 Luxembourg, 32, rue Auguste Neyen.

R. C. Luxembourg B 37.776.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 28 novembre 1996.

C. Hellinckx.

(44560/215/8) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**F.L.D. HYGIENE S.A., Société Anonyme.**

Siège social: L-3378 Livange, route de Bettembourg, Zone commerciale «Le 2000».

R. C. Luxembourg B 55.954.

Il résulte d'une lettre adressée aux actionnaires de la société F.L.D. HYGIENE S.A., en date du 27 janvier 1997, que le commissaire aux comptes, LUX-AUDIT S.A., démissionne de ses fonctions avec effet immédiat.

Luxembourg, le 27 janvier 1997.

Enregistré à Luxembourg, le 6 février 1997, vol. 489, fol. 46, case 5. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(06547/503/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 1997.

**SCHORNDORF INVESTMENTS S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 48.277.

Lors de la réunion du conseil d'administration du 7 novembre 1996, Monsieur Charles Muller, maître en droit, demeurant à Luxembourg, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 8 novembre 1996.

Pour SCHORNDORF INVESTMENTS S.A.  
CREGELUX  
Crédit Général du Luxembourg  
Société Anonyme

Signature Signature

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 3. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44565/029/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SEA COAST INVESTMENTS S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 13, boulevard Royal.

*Extrait du procès-verbal de la réunion du conseil d'administration tenue le 21 novembre 1996*

Il résulte dudit procès-verbal que Monsieur Yannis V. Vardinoyannis, homme d'affaires, résidant à Athènes (Grèce), a été coopté en tant qu'administrateur de la société en remplacement de Monsieur Theodoros J. Vardinoyannis. Sa nomination définitive interviendra lors de la prochaine assemblée générale des actionnaires.

Luxembourg, le 28 novembre 1996.

Pour extrait conforme

Pour copie conforme

A. Schmitt

A. Schmitt

Mandataire

Avocat-avoué

Enregistré à Luxembourg, le 11 décembre 1996, vol. 487, fol. 59, case 1. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44566/275/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SEIP - SOCIETE EUROPEENNE D'INVESTISSEMENTS  
ET DE PLACEMENTS S.A., Société Anonyme.**

Siège social: Luxembourg, 189, avenue de la Faiencerie.  
R. C. Luxembourg B 35.724.

Le bilan au 31 décembre 1994, enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 65, case 3, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 décembre 1996.

Pour la société SEIP –  
SOCIETE EUROPEENNE D'INVESTISSEMENTS  
ET DE PLACEMENTS S.A.

MERITA BANK LUXEMBOURG S.A.

L'agent domiciliaire

Signatures

(44568/036/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SEIP - SOCIETE EUROPEENNE D'INVESTISSEMENTS  
ET DE PLACEMENTS S.A., Société Anonyme.**

Siège social: Luxembourg, 189, avenue de la Faiencerie.  
R. C. Luxembourg B 35.724.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 65, case 3, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 décembre 1996.

Pour la société SEIP –  
SOCIETE EUROPEENNE D'INVESTISSEMENTS  
ET DE PLACEMENTS S.A.

MERITA BANK LUXEMBOURG S.A.

L'agent domiciliaire

Signatures

(44569/036/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SEDELLCO HOLDING S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.  
R. C. Luxembourg B 35.443.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 65, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Il résulte d'une décision prise lors de l'assemblée générale ordinaire du 23 avril 1996, que:

– Ont été réélues comme administrateur, leur mandat expirant lors de l'assemblée générale ordinaire statuant sur l'exercice 1996:

- Mme M.P. Van Waelem, demeurant à Luxembourg, présidente;
- Mme M.J. Renders, demeurant à Beersel (B);
- Mme R. Bernard, demeurant à Leudelange.

– A été réélue comme commissaire aux comptes, son mandat expirant lors de l'assemblée générale ordinaire statuant sur l'exercice 1996:

- S.R.E. REVISION, SOCIETE DE REVISION CHARLES ENSCH, S.à r.l., avec siège social à Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(44567/529/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SOBAC, Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 4.823.

Lors de la réunion du conseil d'administration du 7 novembre 1996, Monsieur Benoît Duvieusart, licencié en droit, demeurant à Roodt-sur-Syre, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 8 novembre 1996.

Pour SOBAC  
CREGELUX

Crédit Général du Luxembourg  
Société Anonyme

Signature Signature

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 3. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44572/029/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SPORTIV - Mode Masculine, GmbH, Gesellschaft mit beschränkter Haftung.**

Gesellschaftssitz: Luxemburg, 22, Grand-rue.

Im Jahre eintausendneunhundertsechsdneunzig, am achtzehnten Oktober.

Vor dem unterzeichneten Notar Jean Seckler, mit Amtswohnsitz in Junglinster.

Traten die Gesellschafter der Gesellschaft mit beschränkter Haftung SPORTIV - mode masculine, mit Sitz in Luxemburg, 22, Grand-rue, zu einer ausserordentlichen Generalversammlung zusammen.

Genannte Gesellschaft wurde gegründet unter Privatschrift am 29. Mai 1972, veröffentlicht im Mémorial C Nummer 137 vom 6. September 1972.

Die Statuten wurden abgeändert gemäss Urkunde, aufgenommen durch den zu Luxemburg residierenden Notar Marthe Thyes-Walch, am 9. Oktober 1989, veröffentlicht im Mémorial C, Nummer 118 vom 10. April 1990.

Die Versammlung setzt sich zusammen wie folgt:

1. Herr Günther Brösamle, Kaufmann, wohnhaft in D-6906 Leimen, Panoramastrasse 43,
2. Herr Rolf Hinderer, Kaufmann, wohnhaft in D-7270 Nagold, Vollmaringer Strasse 32,

hier vertreten durch Herrn Günther Brösamle, vorgeannt, auf Grund einer Vollmacht unter Privatschrift, ausgestellt zu Nagold, am 1. Oktober 1996,

welche Vollmacht, nachdem sie von dem Notar und dem Komparenten, ne varietur unterschrieben wurde, gegenwärtiger Urkunde als Anlage beigegeben bleibt, um mit derselben einregistriert zu werden.

Welcher Komparent erklärt, als Bevollmächtigter der einzigen Gesellschafter der Gesellschaft mit beschränkter Haftung SPORTI - mode masculine, zu handeln und ersuchte den amtierenden Notar, die in ausserordentlicher Generalversammlung einstimmig gefassten Beschlüsse zu beurkunden wie folgt:

*Erster Beschluss*

Die Gesellschafter beschliessen, die Gesellschaft aufzulösen und sie in Liquidation zu setzen.

*Zweiter Beschluss*

Die Gesellschafter ernennen zum Liquidatoren Herrn Günther Brösamle, Kaufmann, wohnhaft in D-6906 Leimen, Panoramastrasse 43, und erkennen ihm ein Anrecht zu auf angepasste und vernünftige Honorare, sowie auf Rückerstattung aller die Auflösung betreffenden Auslagen.

*Dritter Beschluss*

Der Liquidator kann, unter seiner Verantwortung, alle oder einen Teil seiner Befugnisse für spezielle und bestimmte Operationen, an Vollmachtnehmer übertragen.

Dem Liquidatoren werden in Gemässheit von Artikel 145 des Gesetzes über Handelsgesellschaften die weitestgehenden Befugnisse erteilt, so dass er selbst da, wo normalerweise notwendig, die Genehmigung der Generalversammlung nicht einholen muss. Der Liquidator braucht kein Inventar aufzustellen und kann sich auf die Bücher und Unterlagen der Gesellschaft berufen.

Er kann ferner den Hypothekenbewahrer davon befreien, eine Offizialeintragung vorzunehmen, auf alle Realrechte, Privilegien, Hypotheken und Auflösungsrechte verzichten, vor oder nach Zahlung die Hypothekenlöschung sämtlicher privilegierten oder hypothekarischen Eintragungen, Überschreibungen, Pfändungen, Oppositionen oder anderer Hindernisse, bewilligen.

Er hat darüber hinaus die Befugnis, das der Gesellschaft gehörende Haus, gelegen zu Luxemburg, 79, Grand-rue, eingetragen im Kataster und Sektion F der Stadt Luxemburg, unter der Nummer 150/704, im Ort genannt: «Grand-rue», als Haus, Platz, gross 1 Ar, an beide Gesellschafter im Verhältnis ihrer Beteiligung an der Gesellschaft zu übertragen als Produkt der Liquidation.

*Vierter Beschluss*

Die Gesellschafter erteilen dem Geschäftsführer Entlastung für seine Geschäftsführung bis zu gegenwärtiger Versammlung.

*Kosten*

Die der Gesellschaft aus Anlass dieser Urkunde anfallenden Kosten, Honorare und Auslagen werden auf ungefähr fünfundzwanzigtausend Franken abgeschätzt.

Worüber Urkunde, aufgenommen in Junglinster, am Datum wie eingangs erwähnt.

Und nach Vorlesung und Erklärung alles Vorstehenden an die Komparenten, alle dem instrumentierenden Notar nach Namen, gebräuchlichem Vornamen, Stand und Wohnort bekannt, haben alle mit dem Notar gegenwärtige Urkunde unterschrieben.

Gezeichnet: G. Brösamle, J. Seckler.

Enregistré à Grevenmacher, le 29 octobre 1996, vol. 499, fol. 13, case 6. – Reçu 500 francs.

*Le Receveur (signé): G. Schlink.*

Für gleichlautende Ausfertigung erteilt, zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Junglinster, den 11. Dezember 1996.

J. Seckler.

(44574/231/62) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SUN INTERNATIONAL FINANCE S.A.H., Société Anonyme Holding.**

Siège social: Luxembourg, 28, boulevard Joseph II.

R. C. Luxembourg B 15.431.

Le bilan au 31 octobre 1995, enregistré à Luxembourg, le 10 décembre 1996, vol. 487, fol. 54, case 3, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

**NOMINATIONS STATUTAIRES***Conseil d'administration*

Les membres du conseil d'administration, Monsieur M. Vanmoerkerke, Monsieur M. Hofman et Monsieur G. Covas sont confirmés dans leur mandat et ceci pour une nouvelle période d'un an jusqu'à l'assemblée générale de juin 1997.

Leur mandat sera exercé gratuitement.

Monsieur J. Bailyu est confirmé dans son mandat de commissaire, ceci pour une nouvelle période d'un an.

Luxembourg, le 10 décembre 1996.

(44575/550/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SYLCALUX S.A., Société Anonyme.**

Siège social: L-1537 Luxembourg, 3, rue des Foyers.

R. C. Luxembourg B 40.602.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 25 novembre 1996, vol. 486, fol. 92, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 novembre 1996.

*Pour la société*

FIDUCIAIRE BECKER & CAHEN

Signature

(44578/502/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SOPELEC S.A., Société Anonyme.**

Siège social: L-1015 Luxembourg, 50, route d'Esch.  
R. C. Luxembourg B 14.979.

*Extrait des résolutions prises lors de l'assemblée générale extraordinaire du 28 novembre 1996*

- La démission de Messieurs Toby Herkrath, Serge Thill et Jean-Paul Defay, en tant qu'administrateurs, et de Monsieur Roger Caurla, en tant que commissaire aux comptes, est acceptée.
  - Madame Carine Bittler, Messieurs Eric Vanderkerken et Johan Dejans sont nommés en leur remplacement. Leur mandat viendra à échéance lors de l'assemblée générale statutaire de l'an 2002.
  - BBL TRUST SERVICES LUXEMBOURG est nommé en tant que commissaire aux comptes. Son mandat viendra à échéance lors de l'assemblée générale statutaire de l'an 2002.
  - Le domicile est transféré au 50, route d'Esch, L-1015 Luxembourg.
- Luxembourg, le 28 novembre 1996.

Certifié sincère et conforme  
Pour SOPELEC S.A.

COMPANIES & TRUSTS PROMOTION S.A.

Signature                      Signature  
Administrateur                  Administrateur

Enregistré à Luxembourg, le 11 décembre 1996, vol. 487, fol. 59, case 8. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44573/696/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SUNAIR LUXEMBOURG S.A., Société Anonyme.**

Siège social: Luxembourg, 28, boulevard Joseph II.  
R. C. Luxembourg B 14.026.

Le bilan au 31 octobre 1995, enregistré à Luxembourg, le 10 décembre 1996, vol. 487, fol. 54, case 3, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

**NOMINATIONS STATUTAIRES***Conseil d'administration*

Les membres du conseil d'administration, Monsieur M. Vanmoerkerke, Monsieur G. Covas et Monsieur P. De Maese-neire sont confirmés dans leur mandat et ceci pour une nouvelle période d'un an jusqu'à l'assemblée générale de juin 1997.

Leur mandat sera exercé gratuitement.

Monsieur J. Bailyu est confirmé dans son mandat de commissaire, ceci pour une nouvelle période d'un an.

Luxembourg, le 10 décembre 1996.

(44576/550/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**TARMA S.A., Société Anonyme.**

Siège social: L-1143 Luxembourg, 2, rue Astrid.  
R. C. Luxembourg B 41.943.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 25 novembre 1996, vol. 486, fol. 92, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 novembre 1996.

Pour la société

FIDUCIAIRE BECKER & CAHEN

Signature

(44579/502/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**THEWALT S.A., Société Anonyme.**

Siège social: L-1537 Luxembourg, 3, rue des Foyers.  
R. C. Luxembourg B 42.050.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 25 novembre 1996, vol. 486, fol. 92, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 novembre 1996.

Pour la société

FIDUCIAIRE BECKER & CAHEN

Signature

(44585/502/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**TECHNICAL INOVATION COMPANY HOLDING S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 24.159.

Lors de la réunion du conseil d'administration du 7 novembre 1996, Monsieur Charles Muller, maître en droit, demeurant à Luxembourg, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 21 novembre 1996.

Pour TECHNICAL INOVATION COMPANY HOLDING S.A.

CREGELUX

Crédit Général du Luxembourg

Société Anonyme

Signature Signature

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 3. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44580/029/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**TECTRONA, S.à r.l., Société à responsabilité limitée.**

Siège social: L-2560 Luxembourg, 44, rue de Strasbourg.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 25 novembre 1996, vol. 486, fol. 92, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 novembre 1996.

Pour la société

FIDUCIAIRE BECKER & CAHEN

Signature

(44581/502/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**TERANIM S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 17.237.

Lors de la réunion du conseil d'administration du 7 novembre 1996, Monsieur Benoît Duvieusart, licencié en droit, demeurant à Roodt-sur-Syre, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 8 novembre 1996.

Pour TERANIM S.A.

CREGELUX

Crédit Général du Luxembourg

Société Anonyme

Signature Signature

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 2. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44582/029/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**THE EAGLE'S EYE HOLDINGS S.A., Société Anonyme.**

Siège social: L-2180 Luxembourg, 6, rue Jean Monnet.  
R. C. Luxembourg B 50.602.

L'an mil neuf cent quatre-vingt-seize, le quatre décembre.

Par-devant Maître Joseph Elvinger, notaire de résidence à Dudelange (Grand-Duché de Luxembourg), soussigné.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme THE EAGLE'S EYE HOLDINGS S.A., ayant son siège social à L-2180 Luxembourg, 6, rue Jean Monnet, constituée suivant acte reçu par le notaire instrumentant en date du 2 février 1995, publié au Mémorial C, numéro 307 du 5 juillet 1995.

L'assemblée est ouverte sous la présidence de Monsieur Olivier Ferres, consultant, demeurant à Luxembourg.

Monsieur le Président désigne comme secrétaire, Monsieur John Hames, expert-comptable, demeurant à Mersch.

L'assemblée choisit comme scrutateur, Monsieur Manuel Hack, employé privé, demeurant à Luxembourg.

Les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Ladite liste de présence, après avoir été signée ne varietur par les membres du bureau et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera enregistrée.

Resteront pareillement annexées au présent acte, avec lequel elles seront enregistrées, les procurations émanant des actionnaires représentés à la présente assemblée, paraphées ne varietur par les comparants et le notaire instrumentant.

Monsieur le président expose et l'assemblée constate:

A) Que la présente assemblée générale extraordinaire a pour

*Ordre du jour:*

1. - Modification de l'article 5 des statuts pour lui donner la teneur suivante:

«Le capital souscrit est fixé à USD 23.50.000,- (vingt-trois millions sept cent cinquante mille US Dollars), représenté par 5.000.000 (cinq millions) d'actions ordinaires d'une valeur nominale de USD 2,- (deux Dollars US) chacune et par 1.375.000 (un million trois cent soixante-quinze mille) actions privilégiées d'une valeur nominale de USD 10,- (dix Dollars US) chacune, tel qu'il est spécifié à l'article 17 ciaprès.

Le capital souscrit de la société peut être augmenté ou réduit par une décision des actionnaires prise dans le respect des conditions d'une modification des présents statuts. »

**Version anglaise:**

«The subscribed capital is fixed at USD 23,750,000.- (twenty-three million seven hundred and fifty thousand US Dollars) divided into 5,000,000 (five million) ordinary shares with a par value of USD 2.- (two US Dollars) per share and 1,375,000 (one million three hundred and seventy-five thousand) preferred shares with a par value of USD 10.- (ten US Dollars) per share, as referred to by Article 17 hereof

The subscribed capital of the corporation may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation.»

2. - Divers.

B) Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

C) Que l'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Ensuite l'assemblée aborde l'ordre du jour et après en avoir délibéré, elle a pris, à l'unanimité, la résolution suivante:

*Résolution*

L'assemblée décide de modifier l'article cinq des statuts, relatif au capital social, pour lui donner désormais la teneur suivante:

**Version anglaise:**

«The subscribed capital is fixed at USD 23,750,000.- (twenty-three million seven hundred and fifty thousand US Dollars) divided into 5,000,000 (five million) ordinary shares with a par value of USD 2.- (two US Dollars) per share and 1,375,000 (one million three hundred and seventy-five thousand) preferred shares with a par value of USD 10.- (ten US Dollars) per share, as referred to by Article 17 hereof.

The subscribed capital of the corporation may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation.»

**Version française:**

«Le capital souscrit est fixé à USD 23.750.000, - (vingt-trois millions sept cent cinquante mille US Dollars), représenté par 5.000.000 (cinq millions) d'actions ordinaires d'une valeur nominale de USD 2,- (deux Dollars US) chacune et par 1.375.000 (un million trois cent soixante-quinze mille) actions privilégiées d'une valeur nominale de USD 10,- (dix Dollars US) chacune, tel qu'il est spécifié à l'article 17 ci-après.

Le capital souscrit de la société peut être augmenté ou réduit par une décision des actionnaires prise dans le respect des conditions d'une modification des présents statuts.»

Plus rien n'étant à l'ordre du jour, la séance est levée.

Dont procès-verbal, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture, les comparants prémentionnés ont signé avec le notaire instrumentant le présent procès-verbal.

Signé: O. Ferres, M. Hack, J. Hames, J. Elvinger.

Enregistré à Esch-sur-Alzette, le 9 décembre 1996, vol. 825, fol. 36, case 7. – Reçu 500 francs.

*Le Receveur ff. (signé):* M. Oehmen.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Dudelange, le 11 décembre 1996.

J. Elvinger.

(44584/211/74) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**TRANS-WORLD MARKET, S.à r.l., Société à responsabilité limitée.**

Siège social: L-1143 Luxembourg, 2, rue Astrid.

R. C. Luxembourg B 27.893.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 25 novembre 1996, vol. 486, fol. 92, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 novembre 1996.

*Pour la société*

FIDUCIAIRE BECKER & CAHEN

Signature

(44589/502/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.



**TERRACHE S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 42.111.

Lors de la réunion du conseil d'administration du 7 novembre 1996, Monsieur Benoît Duvieusart, licencié en droit, demeurant à Roodt-sur-Syre, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 8 novembre 1996.

Pour TERRACHE S.A.  
CREGELUX  
Crédit Général du Luxembourg  
Société Anonyme  
Signature                      Signature

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 2. – Reçu 500 francs.

Le Releveur ff. (signé): D. Hartmann.

(44583/029/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**THREE ARROWS, Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 35.248.

Lors de la réunion du conseil d'administration du 7 novembre 1996, Monsieur Benoît Duvieusart, licencié en droit, demeurant à Roodt-sur-Syre, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 8 novembre 1996.

Pour THREE ARROWS  
CREGELUX  
Crédit Général du Luxembourg  
Société Anonyme  
Signature                      Signature

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 2. – Reçu 500 francs.

Le Releveur ff. (signé): D. Hartmann.

(44586/029/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**THREE-I.**

Siège social: L-1148 Luxembourg, 16, rue Jean l'Aveugle.  
R. C. Luxembourg B 52.528.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 4 décembre 1996, vol. 487, fol. 31, case 3, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Extrait de l'assemblée générale annuelle tenue à Luxembourg, le 18 juin 1996*

L'assemblée renouvelle le mandat d'administrateur de:

- Monsieur Pierre Letargez;
- Monsieur Yves Geltmeyer;
- La société THESAURUS,

et le mandat de commissaire aux comptes de la société:

EURO-SUISSE AUDIT (LUXEMBOURG).

Le mandat des administrateurs et du commissaire aux comptes ainsi nommés prendra fin à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de 1996.

EURO-SUISSE AUDIT  
(LUXEMBOURG)  
Signatures

(44587/636/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**TILERIW, Société à responsabilité limitée.**

Siège social: L-1212 Luxembourg, 16, rue des Bains.  
R. C. Luxembourg B 35.038.

Les comptes annuels au 31 décembre 1995, enregistrés à Luxembourg, le 4 décembre 1996, vol. 487, fol. 25, case 9, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 décembre 1996.

(44588/000/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**TRG REVISEURS S.A., Société Anonyme.**  
Siège social: L-2340 Luxembourg, 20, rue Philippe II.  
R. C. Luxembourg B 26.451.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 25 novembre 1996, vol. 486, fol. 92, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 novembre 1996.

*Pour la société*  
**FIDUCIAIRE BECKER & CAHEN**  
Signature

(44590/502/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**UNISON MANAGEMENT (LUXEMBOURG) S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.  
R. C. Luxembourg B 24.151.

L'an mil neuf cent quatre-vingt-seize, le vingt novembre.

Par-devant Maître Camille Hellinckx, notaire de résidence à Luxembourg, soussigné.

Se réunit une assemblée générale extraordinaire des actionnaires de la société anonyme UNISON MANAGEMENT (LUXEMBOURG) S.A., ayant son siège social à L-2449 Luxembourg, 25A, boulevard Royal, R. C. Luxembourg section B numéro 24.151, constituée suivant acte reçu le 27 mars 1986, publié au Mémorial C, numéro 180 du 3 juillet 1986, dont les statuts ont été modifiés suivant acte reçu le 18 août 1987, publié au Mémorial C, numéro 354 du 7 décembre 1987 et par acte en date du 26 juillet 1990, publié au Mémorial C, numéro 41 du 2 février 1991.

L'assemblée est présidée par Monsieur Timothy Yeates, dirigeant de sociétés, demeurant à Leudelange.

Le président désigne comme secrétaire, Mademoiselle Laurence Danielou, juriste, demeurant à Luxembourg.

L'assemblée choisit comme scrutateur, Monsieur Patrick Van Hees, licencié en notariat, demeurant à Messancy, Belgique.

Le président prie le notaire d'acter que:

I. Les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, qui sera signée, ci-annexée ainsi que les procurations, le tout enregistré avec l'acte.

II. Qu'il ressort de la liste de présence que les mille cinq cent soixante-quinze actions (1.575) actions, représentant l'intégralité du capital social, sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour.

III. Que l'ordre du jour de l'assemblée est le suivant:

*Ordre du jour:*

1. Augmentation du capital social.
2. Souscription et libération des actions ainsi créées.
3. Réduction du capital social et du nombre des actions.
4. Modification corrélative de l'article 5 des statuts.

Ces faits exposés et reconnus exacts par l'assemblée, les actionnaires décident ce qui suit à l'unanimité:

*Première résolution*

L'assemblée décide de procéder à une augmentation du capital social souscrit de la société à concurrence de XEU 185.152,- (cent quatre-vingt-cinq mille cent cinquante-deux ECU) pour le porter de son montant actuel de XEU 50.400,- (cinquante mille quatre cents ECU) à XEU 235.552,- (deux cent trente-cinq mille cinq cent cinquante-deux ECU) par émission de 5.786 (cinq mille sept cent quatre-vingt-six) actions d'une valeur nominale de XEU 32,- (trente-deux ECU) chacune.

*Deuxième résolution*

L'assemblée décide d'accepter à la souscription des actions nouvelles les actionnaires actuels savoir: GRAS SAVOYE S.A. à concurrence de 1.980 (mille neuf cent quatre-vingts) actions, GRAS SAVOYE EUROFINANCE S.A. à concurrence de 856 (huit cent cinquante-six) actions, JOHNSON & HIGGINS à concurrence de 1.475 (mille quatre cent soixante-quinze) actions et UNISON MANAGEMENT (SCANDINAVIA) A.B. à concurrence de 1.475 (mille quatre cent soixante-quinze) actions, GRAS SAVOYE EUROFINANCE S.A. renonçant partiellement à exercer son droit de souscription préférentiel.

La libération de cette augmentation de capital a été réalisée de la manière suivante:

A) GRAS SAVOYE S.A., société de droit français ayant son siège à Neuilly-sur-Seine, France: par un apport en nature consistant en la renonciation entière et définitive à une partie de créance certaine, liquide et exigible existant à son profit et à charge de la société UNISON MANAGEMENT (LUXEMBOURG) S.A. à concurrence de XEU 63.360,- (soixante-trois mille trois cent soixante ECU).

Conformément au prescrit des articles 26-1 et 32-1(5) de la loi du 10 août 1915 sur les sociétés commerciales, cet apport a fait l'objet d'un rapport effectué par le Réviseur d'Entreprises indépendant KPMG AUDIT à Luxembourg, lequel conclut de la manière suivante:

«Sur base des vérifications effectuées telles que décrites ci-dessus, nous n'avons pas d'observations à formuler sur la valeur de l'apport qui correspond au moins au nombre et à la valeur nominale des actions à émettre en contrepartie.»

La preuve de cette renonciation à créance et de la souscription afférente aux nouvelles actions a été apportée au notaire instrumentant.

B) GRAS SAVOYE EUROFINANCE S.A., JOHNSON & HIGGINS, UNISON MANAGEMENT (SCANDINAVIA) A.B.: par apports en numéraire d'un montant global de XEU 121.792,- (cent vingt et un mille sept cent quatre-vingt-douze ECU).

La preuve de cet apport en numéraire a été apportée au notaire instrumentant par la production d'une attestation bancaire.

*Troisième résolution*

L'assemblée décide de procéder à une réduction du capital social à concurrence de XEU 135.552,- (cent trente-cinq mille cinq cent cinquante-deux ECU), pour le ramener de XEU 235.552,- (deux cent trente-cinq mille cinq cent cinquante-deux ECU) à ECU 100.000,- (cent mille ECU), par apurement de pertes de la société à concurrence de leur montant au 31 décembre 1995, soit XEU 135.520,- (cent trente-cinq mille cinq cent vingt ECU) et moyennant annulation de 4.235 (quatre mille deux cent trente-cinq) actions réparties dans l'actionariat proportionnellement à sa participation, le surplus soit XEU 32,- (trente-deux ECU) étant affecté à la réserve légale.

*Quatrième résolution*

Afin de mettre les statuts en concordance avec les résolutions qui précèdent, l'assemblée décide de modifier l'article 5 des statuts pour lui donner la teneur suivante:

«**Art. 5.** Le capital social est fixé à XEU 100.000,- (cent mille ECU).

Il est représenté par 3.125 (trois mille cent vingt-cinq) actions d'une valeur nominale de XEU 32,- (trente-deux ECU) chacune, entièrement libérées.»

*Frais*

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de cent cinquante mille francs luxembourgeois.

Plus rien n'étant à l'ordre du jour, la séance est levée.

Dont acte, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture faite aux comparants, ils ont tous signé avec Nous, notaire, la présente minute.

Signé: T. Yeates, L. Danielou, P. Van Hees, C. Hellinckx.

Enregistré à Luxembourg, le 22 novembre 1996, vol. 94S, fol. 52, case 5. – Reçu 73.320 francs.

*Le Receveur (signé):* J. Muller.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 2 décembre 1996.

C. Hellinckx.

(44594/215/89) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**UNISON MANAGEMENT (LUXEMBOURG) S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R. C. Luxembourg B 24.151.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 2 décembre 1996.

C. Hellinckx.

(44595/215/8) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**UNO S.A., Société Anonyme.**

Siège social: L-1148 Luxembourg, 16, rue Jean l'Aveugle.

R. C. Luxembourg B 50.477.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 4 décembre 1996, vol. 487, fol. 31, case 3, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Extrait de l'assemblée générale annuelle du 18 juin 1996*

L'assemblée renouvelle le mandat d'administrateur de:

1) Monsieur Patrick Rochas;

2) Monsieur Maurice Houssa.

L'assemblée élit aux fonctions d'administrateur, Mademoiselle Cristina Ferreira, employée privée, demeurant à Luxembourg, en lieu et place de Monsieur Philippe Slendzak.

L'assemblée réélit aux fonctions de commissaire aux comptes, la société

– EURO-SUISSE AUDIT (LUXEMBOURG).

Le mandat d'administrateur et du commissaire ainsi nommés viendra à échéance à l'issue de l'assemblée générale annuelle à tenir en 1997.

Signature

*Administrateur*

(44598/636/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.



**UNITARIAN S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 42.426.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 6, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 décembre 1996.

Pour UNITARIAN S.A.  
Société Anonyme  
CREGELUX  
Crédit Général du Luxembourg  
Société Anonyme  
Signature                      Signature

(44596/029/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**UNITED INDUSTRIES HOLDING, Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 22.869.

Lors de la réunion du conseil d'administration du 7 novembre 1996, Monsieur Charles Muller, maître en droit, demeurant à Luxembourg, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 21 novembre 1996.

Pour UNITED INDUSTRIES HOLDING S.A.  
CREGELUX  
Crédit Général du Luxembourg  
Société Anonyme  
Signature                      Signature

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 2. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44597/029/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**UP FINANCE S.A., Société Anonyme.**

Siège social: L-2132 Luxembourg, 8, avenue Marie-Thérèse.  
R. C. Luxembourg B 55.188.

*Extrait du procès-verbal de l'assemblée générale extraordinaire tenue à Luxembourg le 6 décembre 1996 à 11.00 heures*

*Résolutions*

1. Après lecture des lettres de démission de Messieurs Arnaud Dubois et Serge Sitter, l'Assemblée décide, à l'unanimité, de pourvoir à leur remplacement et nomme avec effet immédiat, deux nouveaux administrateurs pour la société, à savoir:

- Monsieur Daniel Hussin, employé privé, 8, avenue Marie-Thérèse, L-2132 Luxembourg;
- Monsieur Guy Genin, employé privé, 8, avenue Marie-Thérèse, L-2132 Luxembourg.

2. L'Assemblée donne quitus aux administrateurs démissionnaires.

Pour extrait conforme  
N. Pollefort

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 12. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44600/046/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**UTOPIE EXPANSION S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 28.594.

Lors de la réunion du Conseil d'Administration du 7 novembre 1996, Monsieur Benoît Duvieusart, licencié en droit, demeurant à Roodt-sur-Syre, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 8 novembre 1996.

Pour UTOPIE EXPANSION S.A.  
CREGELUX  
Crédit Général du Luxembourg S.A.  
Signatures

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 2. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44601/029/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**VALORIN S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 21.915.

Lors de la réunion du Conseil d'Administration du 7 novembre 1996, Monsieur Benoît Duvieusart, licencié en droit, demeurant à Roodt-sur-Syre, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 8 novembre 1996.

Pour VALORIN S.A.

CREGELUX

Crédit Général du Luxembourg S.A.

Signatures

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 4. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44602/029/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**VALUGA, Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 23.952.

Lors de la réunion du Conseil d'Administration du 7 novembre 1996, Monsieur Benoît Duvieusart, licencié en droit, demeurant à Roodt-sur-Syre, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 8 novembre 1996.

Pour VALUGA

CREGELUX

Crédit Général du Luxembourg S.A.

Signatures

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 3. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44603/029/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**VALURA S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.  
R. C. Luxembourg B 28.582.

Lors de la réunion du Conseil d'Administration du 7 novembre 1996, Monsieur Benoît Duvieusart, licencié en droit, demeurant à Roodt-sur-Syre, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 8 novembre 1996.

Pour VALURA S.A.

CREGELUX

Crédit Général du Luxembourg S.A.

Signatures

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 3. – Reçu 500 francs.

Le Receveur ff. (signé): D. Hartmann.

(44604/029/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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**IMMEUBLE HOLDING S.A., Société Anonyme Holding.**

Registered office: L-1840 Luxembourg, 2B, boulevard Joseph II.

## STATUTES

In the year one thousand nine hundred and ninety-six, on the twenty-first of November.  
Before Us, Maître André-Jean-Joseph Schwachtgen, notary residing in Luxembourg.

There appeared:

- 1) WENHAM LIMITED, a company with registered office in Douglas (Isle of Man), here represented by one of its directors, Mr David B. Begbie, Director of companies, residing in Dalheim;
- 2) WEDEL HOLDINGS S.A., a company with registered office in Tortola (British Virgin Islands), here represented by one of its directors, Mr David B. Begbie, prenamed.

Such appearing parties, through their mandatory, have decided to form amongst themselves a holding company in accordance with the following Articles of Incorporation:

**Art. 1.** There is hereby formed a limited corporation (Société Anonyme) under the name of IMMEUBLE HOLDING S.A.

The registered office is established in Luxembourg.

It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of shareholders.

If extraordinary events of a political, economic, or social nature, likely to impair the normal activity at the registered office or easy communication between that office and foreign countries shall occur, or shall be imminent, the registered office may be provisionally transferred abroad. Such temporary measure shall, however, have no effect on the nationality of the company which, notwithstanding such provisional transfer of the registered office, shall remain a Luxembourg company.

The Company is established for an unlimited period.

The company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for the amendment of these Articles of Incorporation.

**Art. 2.** The object of the Company is the taking of participating interests, in whatever form, in other companies either Luxembourg or foreign, as well as the management and development of such participating interests, subject to the provisions set in Article 209 of the law on commercial companies.

The Company may in particular acquire all types of securities, whether negotiable or not (inclusive those issued by any government or any other international, national or local authority), and any other rights attached to them, either by way of contribution, subscription, option, purchase or otherwise, and may exploit them by way of sale, transfer, exchange or otherwise. Moreover, the Company may proceed to the acquisition and development of connected patents and licences.

The Company may proceed to the issue of bonds and debentures by way of public or private subscription and may borrow funds in any form in accordance with the Law. The Company may grant any assistance, loan, advance or guarantee to the companies in which it has a direct and substantial participating interest.

The Company shall not carry on any industrial activity of its own nor maintain a commercial establishment open to the public.

Any activity carried on by the Company may be carried out directly or indirectly in Luxembourg or elsewhere, through its Registered Office or branches established in Luxembourg or elsewhere.

The Company has all such powers necessary to the accomplishment or development of its object, remaining, however, within the limits of the law of July 31st, 1929 on holding companies.

**Art. 3.** The corporate capital is set at three million (3,000,000.-) Luxembourg francs, divided into three thousand (3,000) shares with a par value of one thousand (1,000.-) Luxembourg francs each.

The authorized capital is fixed at three hundred million (300,000,000.-) Luxembourg francs, divided into three hundred thousand (300,000) shares having a par value of one thousand (1,000.-) Luxembourg francs each.

The Board of Directors of the Company is authorized and instructed to render effective such increase of the capital, in whole or in part from time to time, subject to confirmation of this authorization by a general meeting of shareholders within a period expiring on the fifth anniversary of the publication of this deed in the *Mémorial, Recueil des Sociétés et Associations* for any authorized shares which have not yet been subscribed to and which the Board of Directors has not agreed upon to any confirmed subscription at that time; the Board shall decide to issue shares representing such whole or partial increase of the capital and shall accept subscriptions for such shares.

The Board is hereby authorized and instructed to determine the conditions attaching to any subscription, or it may from time to time resolve to effect such whole or partial increase 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.

Each time the Board of Directors shall so act to render effective the increase of capital, as authorized, Article three of the Articles of Incorporation should be amended so as to reflect the result of such action; the Board should take or authorize any person to take any necessary steps for the purpose of obtaining execution and publication of such amendment.

In connection with this authorization to increase the capital and according to Article 32-3 (5) of the Law on commercial companies, the Board of Directors of the Company is authorized to waive or to limit any preferential subscription rights of the existing shareholders for the same period of five years.

**Art. 4.** The shares shall be registered or bearer shares, at the option of the shareholders.

The Company's shares may be issued, at the owner's option, in certificates representing single shares or two or more shares.

The Company may repurchase its own shares by means of its free reserves under the provisions set forth in Article 49-2 of the law of August 10, 1915 on commercial companies as amended by the law of April 24, 1983.

The capital of the Company may be increased or reduced in one or several steps by resolution of the general meeting of shareholders adopted in accordance with the provisions applicable to changes in the Articles of Incorporation.

**Art. 5.** The Company shall be managed by a Board of Directors composed of at least three members, who need not be shareholders.

The Directors shall be appointed for a maximum period of six years and they shall be re-eligible; they may be removed at any time.

In the event of a vacancy on the Board of Directors, the remaining Directors have the right to provisionally fill the vacancy; in this case, such a decision must be ratified by the next general meeting.

**Art. 6.** The Board of Directors has full power to perform such acts as shall be necessary or use ful to the object of the Company.

All matters not expressly reserved to the general meeting by law or by the present Articles of Incorporation are within the competence of the Board of Directors.

The Board of Directors may elect a Chairman. In the absence of the Chairman, another Director may preside over the meeting.

The Board of Directors can validly deliberate and act only if the majority of its members are present or represented, a proxy between Directors, which may be given by letter, telegram, telex or telefax, being permitted.

In case of urgency, Directors may vote by letter, telegram, telex or telefax.

Resolutions shall require a majority vote.

In case of a tie, the Chairman has the casting vote.

The Board of Directors may delegate all or part of its powers concerning the day-to-day management and the representation of the Company in connection therewith to one or more Directors, managers or other officers; they need not be shareholders of the Company.

Delegation to a member of the Board of Directors is subject to the previous authorization of the general meeting.

The Company is bound by the individual signature of any one Director.

**Art. 7.** The Company shall be supervised by one or more Auditors, who need not be shareholders; they shall be appointed for a maximum period of six years and they shall be re-eligible; they may be removed at any time.

**Art. 8.** The Company's financial year shall begin on the first of January and end on the thirty-first of December of each year.

**Art. 9.** The annual general meeting shall be held in Luxembourg at the registered office or such other place as indicated in the convening notices on the second Monday in the month of May at ten a.m. If the said day is a public holiday, the meeting shall be held on the next following working day.

**Art. 10.** Convening notices of all general meetings shall be made in compliance with the legal provisions.

If all the shareholders are present or represented and if they declare that they have knowledge of the agenda submitted to their consideration, the general meeting may take place without convening notices.

The Board of Directors may decide that the shareholders wishing to attend the general meeting must deposit their shares five clear days before the date fixed therefore.

Every shareholder has the right to vote in person or by proxy, who need not be a shareholder.

Each share gives the right to one vote.

**Art. 11.** The general meeting of shareholders has the most extensive powers to carry out or ratify such acts as may concern the Company.

It shall determine the appropriation and distribution of the net profits.

**Art. 12.** Under the provisions set forth in Article 72-2 of the law of August 10, 1915 on commercial companies as amended by the law of April 24, 1983, the Board of Directors is authorized to distribute interim dividends.

**Art. 13.** The law of August 10, 1915 on Commercial companies and the law of July 31, 1929 concerning Holding companies, both as amended, shall apply providing these Articles of Incorporation do not state otherwise.

#### *Transitory provisions*

- 1) The first financial year shall begin today and end on December 31, 1997.
- 2) The first annual general meeting shall be held in 1998.

#### *Subscription and payment*

The above-named parties have subscribed to the shares as follows:

1) WENHAM LIMITED, prenamed, one thousand five hundred shares . . . . .	1,500
2) WEDEL HOLDINGS S.A., prenamed, one thousand five hundred shares . . . . .	<u>1,500</u>
Total: three thousand shares . . . . .	<u>3,000</u>

All these shares have been fully paid up in cash, so that the sum of three million (3,000,000.-) Luxembourg francs is forthwith at the free disposal of the Company, as has been proved to the notary.

#### *Statement*

The notary drawing up the present deed declared that the conditions set forth in Article 26 of the law on commercial companies have been fulfilled and expressly bears witness to their fulfilment.

#### *Estimate of costs*

The costs, expenses, fees and charges, in whatever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, have been estimated at eighty-five thousand (85,000.-) francs.

#### *Constitutive meeting*

Here and now, the above-named parties, representing the entire subscribed share capital and considering themselves as duly convened, have proceeded to hold an extraordinary general meeting and, having stated that it was regularly constituted, they have passed the following resolutions by unanimous vote:

- 1) The number of Directors is set at three and that of the Auditors at one.
- 2) The following have been appointed Directors:
  - a) Mr Carlo Scribani Rossi, Director, residing in Savosa (Switzerland);
  - b) Mr Paolo Del Bue, Manager, residing in Muzzano (Switzerland);
  - c) Mr Nicola Bravetti, Economist, residing in Lugano (Switzerland).
- 3) The following has been appointed Auditor:

A & C.A.S. - ADMINISTRATIVE & COMMERCIAL ACCOUNTING SERVICES LIMITED, a company with registered office in Dublin (Ireland).



4) The mandates of the Directors and the Auditor shall expire immediately after the annual general meeting of 2002.

5) The Company shall have its registered office in L-1840 Luxembourg, 2B, boulevard Joseph II.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing parties, the present incorporation deed is worded in English, followed by a French version; at the request of the same appearing parties and in case of divergences between the English and the French texts, the English version will prevail.

The document having been read and translated into the language of the mandatory of the persons appearing, said mandatory signed together with Us, the notary, the present original deed.

#### **Traduction française du texte qui précède:**

L'an mil neuf cent quatre-vingt-seize, le vingt et un novembre.

Par-devant Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg.

Ont comparu:

1) WENHAM LIMITED, une société ayant son siège social à Douglas (Ile de Man),  
ici représentée par un de ses administrateurs, Monsieur David B. Begbie, administrateur de sociétés, demeurant à Dalheim;

2) WEDEL HOLDINGS S.A., une société ayant son siège social à Tortola (Iles Vierges Britanniques),  
ici représentée par un de ses administrateurs, Monsieur David B. Begbie, préqualifié.

Lesquelles comparantes, par leur mandataire, ont arrêté, ainsi qu'il suit, les statuts d'une société anonyme holding qu'elles vont constituer entre elles:

**Art. 1<sup>er</sup>.** Il est formé une société anonyme sous la dénomination de IMMEUBLE HOLDING S.A.

Le siège social est établi à Luxembourg.

Il pourra être transféré en tout autre endroit du Grand-Duché de Luxembourg par une décision de l'assemblée générale des actionnaires.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale du siège ou la communication de ce siège avec l'étranger, se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger, sans que toutefois cette mesure ne puisse avoir d'effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

La durée de la Société est illimitée. La Société pourra être dissoute à tout moment par décision de l'assemblée générale des actionnaires délibérant dans les formes prescrites par la loi pour la modification des statuts.

**Art. 2.** La Société a pour objet la prise de participations, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, ainsi que la gestion et la mise en valeur de ces participations, sous réserve des dispositions de l'article 209 de la loi sur les sociétés commerciales.

La Société peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat ou de toute autre manière des valeurs mobilières de toutes espèces, négociables ou non (y compris celles émises par tout gouvernement ou autre autorité internationale, nationale ou communale), et tous autres droits s'y rattachant, et les exploiter par voie de vente, cession, échange ou autrement. Elle peut en outre procéder à l'acquisition et la mise en valeur de brevets et licences connexes.

La Société peut émettre des obligations par voie de souscription publique ou privée et emprunter de quelque façon que ce soit, conformément à la Loi. La Société peut accorder tous concours, prêts, avances ou garanties aux sociétés dans lesquelles elle détient une participation directe et substantielle.

La Société n'aura pas d'activité industrielle propre et ne tiendra aucun établissement commercial ouvert au public.

Toute activité exercée par la Société peut l'être directement ou indirectement à Luxembourg ou ailleurs par l'intermédiaire de son Siège Social ou des filiales établies à Luxembourg ou ailleurs.

La Société aura tous pouvoirs nécessaires à l'accomplissement ou au développement de son objet, en restant toutefois dans les limites de la loi du 31 juillet 1929 sur les sociétés holding.

**Art. 3.** Le capital social est fixé à trois millions (3.000.000,-) de francs luxembourgeois, divisé en trois mille (3.000) actions d'une valeur nominale de mille (1.000,-) francs luxembourgeois chacune.

Le capital autorisé de la Société est établi à trois cents millions (300.000.000,-) de francs luxembourgeois, divisé en trois cent mille (300.000) actions d'une valeur nominale de mille (1.000,-) francs luxembourgeois chacune.

Le Conseil d'Administration de la Société est autorisé et chargé de réaliser cette augmentation de capital en une fois ou par tranches périodiques, sous réserve de la confirmation de cette autorisation par une assemblée générale des actionnaires tenue endéans un délai expirant au cinquième anniversaire de la publication de cet acte au Mémorial, Recueil des Sociétés et Associations, en ce qui concerne la partie du capital qui, à cette date, ne serait pas encore souscrite, et pour laquelle il n'existerait pas à cette date d'engagement de la part du Conseil d'Administration en vue de la souscription; le Conseil d'Administration décidera l'émission des actions représentant cette augmentation entière ou partielle et acceptera les souscriptions afférentes. Le Conseil est également autorisé et chargé de fixer les conditions de toute souscription ou décidera l'émission d'actions représentant tout ou partie de cette augmentation au moyen de la conversion du bénéfice net en capital et l'attribution périodique aux actionnaires d'actions entièrement libérées au lieu de dividendes.

A la suite de chaque augmentation de capital réalisée et dûment constatée par le Conseil d'Administration dans le cadre du capital autorisé, l'article trois des statuts se trouvera modifié de manière à correspondre à l'augmentation intervenue; cette modification sera constatée et publiée par le Conseil d'Administration ou par toute personne désignée par le Conseil à cette fin.

En relation avec cette autorisation d'augmenter le capital social et conformément à l'article 32-3 (5) de la loi sur les sociétés commerciales, le Conseil d'Administration de la Société est autorisé à suspendre ou à limiter le droit de souscription préférentiel des actionnaires existants pour la même période de cinq ans.

**Art. 4.** Les actions sont nominatives ou au porteur, au choix de l'actionnaire.

Les actions de la Société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de plusieurs actions.

La Société pourra procéder au rachat de ses actions au moyen de ses réserves disponibles et en respectant les dispositions de l'article 49-2 de la loi du 10 août 1915 sur les sociétés commerciales, tel que modifié par la loi du 24 avril 1983.

Le capital social de la Société peut être augmenté ou diminué en une fois ou par tranches par une décision de l'assemblée générale des actionnaires prise en accord avec les dispositions applicables au changement des statuts.

**Art. 5.** La Société est administrée par un Conseil composé de trois membres au moins, actionnaires ou non.

Les administrateurs sont nommés pour une durée qui ne peut pas dépasser six ans; ils sont rééligibles et toujours révocables.

En cas de vacance d'une place d'administrateur, les administrateurs restants ont le droit d'y pourvoir provisoirement; dans ce cas, l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

**Art. 6.** Le Conseil d'Administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social; tout ce qui n'est pas réservé à l'assemblée générale par la loi ou les présents statuts est de sa compétence.

Le Conseil d'Administration peut désigner son président; en cas d'absence du président, la présidence de la réunion peut être conférée à un administrateur présent.

Le Conseil d'Administration ne peut délibérer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs, qui peut être donné par écrit, télégramme, télex ou télécopie, étant admis. En cas d'urgence, les administrateurs peuvent émettre leur vote par écrit, télégramme, télex ou télécopie.

Les décisions du Conseil d'Administration sont prises à la majorité des voix; en cas de partage, la voix de celui qui préside la réunion est prépondérante.

Le Conseil peut déléguer tout ou partie de ses pouvoirs concernant la gestion journalière ainsi que la représentation de la Société à un ou plusieurs administrateurs, directeurs, gérants ou autres agents, actionnaires ou non.

La délégation à un membre du Conseil d'Administration est subordonnée à l'autorisation préalable de l'assemblée générale.

La Société se trouve engagée par la signature individuelle d'un administrateur.

**Art. 7.** La surveillance de la Société est confiée à un ou plusieurs commissaires, actionnaires ou non, nommés pour une durée qui ne peut pas dépasser six ans, rééligibles et toujours révocables.

**Art. 8.** L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

**Art. 9.** L'assemblée générale annuelle se réunit de plein droit le deuxième lundi du mois de mai à dix heures à Luxembourg, au siège social ou à tout autre endroit à désigner par les convocations.

Si ce jour est férié, l'assemblée se tiendra le premier jour ouvrable suivant.

**Art. 10.** Les convocations pour les assemblées générales sont faites conformément aux dispositions légales. Elles ne sont pas nécessaires lorsque tous les actionnaires sont présents ou représentés et qu'ils déclarent avoir eu préalablement connaissance de l'ordre du jour.

Le Conseil d'Administration peut décider que pour pouvoir assister à l'assemblée générale, le propriétaire d'actions doit en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion.

Tout actionnaire aura le droit de voter en personne ou par mandataire, actionnaire ou non.

Chaque action donne droit à une voix.

**Art. 11.** L'assemblée générale des actionnaires a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la Société. Elle décide de l'affectation et de la distribution du bénéfice net.

**Art. 12.** Sous réserve des dispositions de l'article 72-2 de la loi du 10 août 1915 concernant les sociétés commerciales telle que modifiée par la loi du 24 avril 1983, le Conseil d'Administration est autorisé à procéder à un versement d'acomptes sur dividendes.

**Art. 13.** La loi du 10 août 1915 sur les sociétés commerciales et la loi du 31 juillet 1929 sur les sociétés holding, ainsi que leurs modifications ultérieures trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

#### *Dispositions transitoires*

1) Le premier exercice social commencera aujourd'hui même et finira le 31 décembre 1997.

2) La première assemblée générale annuelle aura lieu en 1998.

#### *Souscription et libération*

Les comparantes précitées ont souscrit les actions créées de la manière suivante:

1) WENHAM LIMITED, prénommée, mille cinq cents actions . . . . . 1.500

2) WEDEL HOLDINGS S.A., prénommée, mille cinq cents actions . . . . . 1.500

Total: trois mille actions . . . . . 3.000

Toutes les actions ont été entièrement libérées en espèces, de sorte que le montant de trois millions (3.000.000,-) de francs luxembourgeois est à la libre disposition de la Société, ainsi qu'il a été prouvé au notaire instrumentaire.

#### *Déclaration*

Le notaire instrumentaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi sur les sociétés commerciales et en constate expressément l'accomplissement.

*Estimation des frais*

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève approximativement à la somme de quatre-vingt-cinq mille (85.000,-) francs luxembourgeois.

*Assemblée constitutive*

Et à l'instant les comparantes préqualifiées, représentant l'intégralité du capital social, se sont constituées en assemblée générale extraordinaire à laquelle elles se reconnaissent dûment convoquées, et, après avoir constaté que celle-ci était régulièrement constituée, elles ont pris, à l'unanimité, les résolutions suivantes:

1) Le nombre des administrateurs est fixé à trois et celui des commissaires à un.

2) Sont appelés aux fonctions d'administrateur:

a) Monsieur Carlo Scribani Rossi, Director, demeurant à Savosa (Suisse);

b) Monsieur Paolo Del Bue, Manager, demeurant à Muzzano (Suisse);

c) Monsieur Nicola Bravetti, Economist, demeurant à Lugano (Suisse).

3) Est appelée aux fonctions de commissaire:

A & C.A.S. - ADMINISTRATIVE & COMMERCIAL ACCOUNTING SERVICES LIMITED, une société ayant son siège social à Dublin (Irlande).

4) Le mandat des administrateurs et du commissaire prendra fin à l'issue de l'assemblée générale annuelle de l'an 2002.

5) Le siège social de la Société est fixé à L-1840 Luxembourg, 2B, boulevard Joseph II.

Dont acte, fait et passé à Luxembourg, date qu'en tête.

Le notaire soussigné qui comprend et parle l'anglais constate par les présentes qu'à la requête des personnes comparantes les présents statuts sont rédigés en anglais, suivis d'une version française; à la requête des mêmes personnes et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

Et après lecture faite et interprétation donnée au mandataire des comparantes, il a signé avec Nous, notaire, la présente minute.

Signé: D.B. Begbie, A. Schwachtgen.

Enregistré à Luxembourg, le 2 décembre 1996, vol. 94S, fol. 72, case 6. – Reçu 30.000 francs.

*Le Receveur (signé): J. Muller.*

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 6 décembre 1996.

A. Schwachtgen.

(44623/230/316) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 1996.

**INTERBALTIC-TRANSPORTS INTERNATIONAL,**

**S.à r.l., Société à responsabilité limitée.**

Siège social: L-1635 Luxembourg, 4, allée L. Goebel.

**STATUTS**

L'an mil neuf cent quatre-vingt-seize, le vingt-huit février.

Par-devant Maître Georges d'Huart, notaire de résidence à Pétange.

Ont comparu:

1) Monsieur Raimundas Ezerskis, administrateur de sociétés, demeurant en Lituanie,

2) Madame Alina Krivoscenkiene, administrateur de sociétés, demeurant en Lituanie,

ici représentés par procuration en faveur de Monsieur Manu Claessens, conseiller d'affaires, demeurant à Londres.

Lesquels comparants ont requis le notaire instrumentaire d'acter comme suit les statuts d'une société à responsabilité limitée qu'ils déclarent constituer entre eux:

**Art. 1<sup>er</sup>.** La société prend la dénomination de INTERBALTIC-TRANSPORTS INTERNATIONAL, S.à r.l.

**Art. 2.** Le siège social de la société est établi à Luxembourg. Il pourra être transféré dans toute autre localité du Grand-Duché de Luxembourg par simple décision des associés.

**Art. 3.** La société a pour objet l'étude, la recherche des partenaires, la consultance en matière logistique et de transports par mer, air et route, ainsi que toutes opérations financières, commerciales et immobilières en rapport avec l'objet social ou susceptibles de le favoriser.

**Art. 4.** La société est constituée pour une durée indéterminée, à partir de ce jour.

L'année sociale coïncide avec l'année civile, sauf pour le premier exercice.

**Art. 5.** Le capital social entièrement libéré est fixé à cinq cent mille (500.000,-) francs, divisé en cinq cents parts sociales de mille (1.000,-) francs chacune.

*Souscription du capital*

Le capital a été souscrit comme suit:

– Monsieur Raimundas Ezerskis, préqualifié . . . . .	250 parts
– Madame Alina Krivoscenkiene, préqualifiée . . . . .	250 parts
Total: cinq cents parts sociales . . . . .	500 parts

La somme de cinq cent mille (500.000,-) francs se trouve à la disposition de la société, ce que les associés reconnaissent mutuellement.

**Art. 6.** La société est gérée par un ou plusieurs gérants, associés ou non, salariés ou gratuits, sans limitation de durée. Les associés ainsi que le ou le gérants peuvent nommer d'un accord unanime un ou plusieurs mandataires spéciaux ou fondés de pouvoir, lesquels peuvent engager seuls la société.

**Art. 7.** Les parts sociales sont librement cessibles entre associés. Elles sont indivisibles à l'égard de la société. La cession de parts à des tierces personnes non associées nécessite l'accord unanime de tous les associés.

**Art. 8.** Les héritiers et créanciers d'un associé ne peuvent, sous quelque prétexte que ce soit, requérir l'apposition de scellés, ni s'immiscer en aucune manière dans les actes de son administration ou de sa gérance.

**Art. 9.** La dissolution de la société doit être décidée dans les formes et conditions de la loi. Après la dissolution, la liquidation en sera faite par le gérant.

**Art. 10.** Pour tout ce qui n'est pas prévu dans les présents statuts, les associés se réfèrent aux dispositions légales.

#### *Frais*

Les frais incombant à la société pour sa constitution sont estimés à trente-cinq mille francs.

#### *Réunion des associés*

Les associés ont pris, à l'unanimité, les décisions suivantes:

1. Est nommé gérant:

Monsieur Manu Claessens, préqualifié.

2. La société est valablement engagée par la seule signature du gérant.

3. Le siège social de la société est fixé à L-1635 Luxembourg, 4, allée Léopold Goebel.

Dont acte, fait et passé à Pétange, en l'étude du notaire instrumentaire.

Et après lecture faite et interprétation donnée aux comparants, ils ont tous signé avec Nous, notaire, la présente minute.

Signé: M. Claessens, G. d'Huart.

Enregistré à Esch-sur-Alzette, le 27 novembre 1996, vol. 828, fol. 75, case 12. – Reçu 10.000 francs.

*Le Receveur (signé): M. Ries.*

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pétange, le 5 décembre 1996.

G. d'Huart.

(44624/207/63) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 1996.

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#### **VALUX S.A., Société Anonyme.**

Siège social: L-1118 Luxembourg, 14, rue Aldringen.

R. C. Luxembourg B 7.982.

Lors de la réunion du Conseil d'Administration du 7 novembre 1996, Monsieur Benoît Duvieusart, licencié en droit, demeurant à Roodt-sur-Syre, a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Roger Petry, administrateur démissionnaire.

Luxembourg, le 8 novembre 1996.

*Pour VALUX S.A.*

CREGELUX

Crédit Général du Luxembourg S.A.

Signatures

Enregistré à Luxembourg, le 12 décembre 1996, vol. 487, fol. 61, case 3. – Reçu 500 francs.

*Le Receveur ff. (signé): D. Hartmann.*

(44605/029/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

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#### **ABITAL S.A., Société Anonyme.**

Siège social: L-1445 Luxembourg-Strassen, 1A, rue Thomas Edison.

R. C. Luxembourg B 48.830.

#### *Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 14 mai 1996*

L'Assemblée ratifie la nomination par cooptation aux fonctions d'administrateur, intervenue en date du 15 novembre 1994, de Mlle Armelle Beato, en remplacement de Mlle Geneviève Baué, administrateur démissionnaire.

L'Assemblée accorde à Mlle Geneviève Baué décharge pleine et entière pour l'exercice de son mandat.

*Pour ABITAL S.A.*

Signature                      Signature  
Administrateur                  Administrateur

Enregistré à Luxembourg, le 13 décembre 1996, vol. 487, fol. 69, case 10. – Reçu 500 francs.

*Le Receveur ff. (signé): D. Hartmann.*

(44647/032/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 1996.

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**VASTA S.A., Société Anonyme.**

Siège social: L-1128 Luxembourg, 37, Val St. André.  
R. C. Luxembourg B 32.234.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 25 novembre 1996, vol. 486, fol. 92, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 novembre 1996.

Pour la société

FIDUCIAIRE BECKER + CAHEN

Signature

(44606/502/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**COMPAGNIE BETHLEM S.A., Société de Participations Financières.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

## STATUTS

L'an mil neuf cent quatre-vingt-seize, le vingt-cinq novembre.

Par-devant Maître Georges d'Huart, notaire de résidence à Pétange.

Ont comparu:

1) La société MULTISERVICES LTD, avec siège à Douglas/Isle of Man, ici représentée par Monsieur Jean Hoffmann, conseil fiscal, demeurant à Luxembourg,

en vertu d'une procuration, annexée au présent acte;

2) Monsieur Jean Hoffmann, préqualifié.

Lesquels comparants ont arrêté, ainsi qu'il suit, les statuts d'une société de participations financières qu'ils vont constituer entre eux:

**Art. 1<sup>er</sup>.** Il est formé une société de participations financières sous la dénomination de COMPAGNIE BETHLEM S.A..

Cette société aura son siège à Luxembourg. Il pourra être transféré dans toute autre localité du Grand-Duché de Luxembourg, par simple décision du Conseil d'Administration. Sa durée est illimitée.

**Art. 2.** La société a pour objet la prise de participations financières dans toutes sociétés luxembourgeoises ou étrangères, ainsi que la gestion et la mise en valeur de son portefeuille. Elle peut accomplir toutes opérations généralement quelconques, commerciales, financières, mobilières ou immobilières, se rapportant directement ou indirectement à son objet.

Elle peut s'intéresser par toutes voies dans toutes affaires, entreprises ou sociétés ayant un objet identique, analogue, similaire ou connexe, ou de nature à favoriser le développement de son entreprise.

**Art. 3.** Le capital social est fixé à un million deux cent cinquante mille (1.250.000,-) francs, divisé en mille deux cent cinquante (1.250) actions de mille (1.000,-) francs chacune.

*Souscription du capital*

Le capital social a été souscrit comme suit:

1) La société MULTISERVICES LTD, préqualifiée . . . . .	1.249
2) Monsieur Jean Hoffmann, préqualifié . . . . .	<u>1</u>
Total: mille deux cent cinquante actions . . . . .	1.250

Toutes les actions ont été intégralement libérées par des versements en espèces, de sorte que la somme d'un million deux cent cinquante mille (1.250.000,-) francs se trouve dès à présent à la disposition de la nouvelle société, ainsi qu'il en a été justifié au notaire.

Toutes les actions sont nominatives ou au porteur, au choix de l'actionnaire, sauf dispositions contraires de la loi. La société peut racheter ses propres actions avec l'autorisation de l'assemblée générale suivant les conditions fixées par la loi.

**Art. 4.** La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non, nommés pour un terme qui ne peut pas excéder six ans.

Les administrateurs sont rééligibles.

**Art 5.** Le Conseil d'Administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social, à l'exception de ceux que la loi ou les statuts réservent à l'assemblée générale.

Le Conseil d'Administration ne peut délibérer et statuer valablement que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs, qui peut être donné par écrit, télégramme, télex et télécopie, étant admis. Ses décisions sont prises à la majorité des voix.

Le Conseil d'Administration peut prendre ses décisions également par voie circulaire et par écrit.

**Art. 6.** L'assemblée générale et/ou le Conseil d'administration peuvent déléguer leurs pouvoirs à un administrateur, directeur, gérant ou autre agent.

La société se trouve engagée par la signature individuelle de chaque administrateur.

**Art. 7.** La surveillance de la société est confiée à un ou plusieurs commissaires; ils sont nommés pour un terme qui ne peut pas excéder six ans. Ils sont rééligibles.

**Art. 8.** Le Conseil d'Administration pourra procéder à des versements d'acomptes sur dividendes avec l'approbation du ou des commissaires aux comptes.

**Art. 9.** L'année sociale commence le 1<sup>er</sup> janvier et finit le 31 décembre. Par dérogation, le premier exercice commencera aujourd'hui même pour finir le 31 décembre 1996.

**Art. 10.** L'assemblée des actionnaires de la société régulièrement constituée représente tous les actionnaires de la société. Elle a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société.

Elle décide de l'affectation ou de la distribution du bénéfice net. Tout actionnaire a le droit de prendre part aux délibérations de l'assemblée, en personne ou par mandataire, actionnaire ou non.

**Art. 11.** L'assemblée générale annuelle des actionnaires se réunit de plein droit au siège social ou à tout autre endroit à Luxembourg indiqué dans l'avis de convocation le premier lundi du mois d'octobre à 11.00 heures et pour la première fois en 1997.

**Art. 12.** La loi du dix août mil neuf cent quinze et ses modifications ultérieures trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

Le notaire rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi sur les sociétés commerciales et en constate expressément l'accomplissement.

*Frais*

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, s'élève approximativement à la somme de quarante mille francs.

*Assemblée générale extraordinaire*

Et à l'instant les comparants, ès qualités qu'ils agissent, se sont constitués en assemblée générale extraordinaire à laquelle ils se reconnaissent dûment convoqués et après avoir constaté que celle-ci était régulièrement constituée, ils ont, à l'unanimité des voix, pris les résolutions suivantes:

1. Le nombre des administrateurs est fixé à trois et celui des commissaires à un.

2. Sont nommés administrateurs:

a) Monsieur Michele Clerici, administrateur de sociétés, demeurant à Lugano (Suisse),

b) Monsieur Jean Hoffmann, préqualifié,

c) Mademoiselle Nicole Thommes, employée privée, demeurant à B-Arlon.

3. Est appelée aux fonctions de commissaire:

La société anonyme DEBELUX AUDIT S.A., avec siège à Luxembourg.

4. Le siège social de la société est fixé à L-1449 Luxembourg, 18, rue de l'Eau.

Dont acte, fait et passé à Luxembourg, date qu'en tête.

Après lecture faite et interprétation donnée au comparant, il a signé avec le notaire le présent acte.

Signé: J. Hoffmann, G. d'Huart.

Enregistré à Esch-sur-Alzette, le 3 décembre 1996, vol. 828, fol. 84, case 4. – Reçu 12.500 francs.

Le Receveur (signé): M. Ries.

Pour expédition conforme

G. d'Huart

Pétange, le 5 décembre 1996.

(44620/207/95) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 1996.

**VIMOWA S.A., Société Anonyme.**

Siège social: L-5550 Remich, 49, rue de Macher.

R. C. Luxembourg B 33.820.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 25 novembre 1996, vol. 486, fol. 92, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 29 novembre 1996.

*Pour la société*

FIDUCIAIRE BECKER + CAHEN

Signature

(44608/502/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**APPART-HOTEL, S.à r.l., Société à responsabilité limitée.**

Siège social: Luxembourg.

R. C. Luxembourg B 35.382.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 9 décembre 1996, vol. 487, fol. 48, case 11, a été déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 1996.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour APPART-HOTEL, S.à r.l.*

J. Reuter

(44653/517/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 1996.

**VESPER CONSEIL, Société Anonyme.**  
Siège social: L-2520 Luxembourg, 39, allée Scheffer.  
R. C. Luxembourg B 24.920.

*Procès-verbal de réunion du Conseil d'Administration*

*Ordre du jour:*

1. Démission et nomination d'administrateurs.
2. Transfert du siège social.

*Résolution*

Le Conseil d'Administration de VESPER CONSEIL a décidé, lors de sa réunion en date du 14 décembre 1995 à 12.00 heures à la BANQUE INDOSUEZ, 39, allée Scheffer, Luxembourg:

1. - d'accepter la démission, avec effet au 19 décembre 1995, de MM. Jean Pierson, Jean Quintus et Gérard Coene en qualité d'administrateurs de VESPER CONSEIL;  
- de coopter MM. Jérôme Istel, Pierre Bouquieaux et Thierry Logier en qualité d'administrateurs de VESPER CONSEIL, en remplacement de MM. Pierson, Quintus et Coene, pour un mandat prenant effet le 20 décembre 1995 et prenant fin à la prochaine Assemblée Générale Annuelle en 1996;

2. de transférer le siège social de la société, avec effet au 20 décembre 1995, au 39, allée Scheffer, L-2520 Luxembourg.

La cooptation de MM. Istel, Bouquieaux et Logier sera ratifiée lors de la prochaine Assemblée Générale Annuelle en 1996, qui donnera décharge à MM. Pierson, Quintus et Coene.

Luxembourg, le 14 décembre 1995.

J. Pierson	J. Quintus	G. Coene
<i>Administrateur</i>	<i>Administrateur</i>	<i>Administrateur</i>
	Pour accord	
J. Istel	P. Bouquieaux	T. Loger

Enregistré à Mersch, le 9 décembre 1996, vol. 122, fol. 51, case 3. – Reçu 500 francs.

*Le Receveur (signé): Signature.*

(44607/228/30) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 1996.

**SG INVESTMENTS S.A., Société Anonyme in Liquidation.**  
Registered office: Luxembourg-Kirchberg, 231, Val des Bons Malades.  
R. C. Luxembourg B 24.907.

The Shareholders are hereby convened to attend

– the EXTRAORDINARY GENERAL MEETING

which will be held at the registered office on *17th March 1997* at 3.00 p.m. with the following agenda:

*Agenda:*

1. Approval of the annual accounts at 31st December 1993, 1994, 1995 and 1996.
2. Review of the report of the Liquidators as well as of the liquidation accounts as at 28th February 1997.
3. Appointment of Mr Marco Ries, independent auditor in Luxembourg, as auditor of the liquidation.

– the EXTRAORDINARY GENERAL MEETING

which will be held at the registered office on *17th March 1997* at 3.30 p.m. with the following agenda:

*Agenda:*

1. Report of the auditor of the liquidation.
2. Discharge to be granted to the liquidator and to the Auditor of the liquidation.
3. Closing of the liquidation.
4. Decision to keep the corporate records at the registered office for the legal period of five years.

(00505/521/22)

*By order of the Liquidator.*

**DAIWA JAPAN FUND, SICAV, Société d'Investissement à Capital Variable (in liquidation).**  
Registered office: Luxembourg, 2, boulevard Royal.  
R. C. Luxembourg B 22.761.

The shareholders of DAIWA JAPAN FUND are hereby convened to attend an

EXTRAORDINARY GENERAL MEETING

of Shareholders to be held on *March 5th, 1997* at 3.00 p.m. at the offices of BANQUE INTERNATIONALE A LUXEMBOURG, 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg to deliberate on the following agenda:

*Agenda:*

1. to hear the report of the auditor to the liquidation appointed at the previous Meeting;

2. to give discharge to the Liquidator, Auditors to the liquidation and Directors who had been in place;
3. to decide to close the liquidation and distribute the remaining net assets in cash;
4. to decide to keep the records of DAIWA JAPAN FUND for a term of five years at the offices of BANQUE INTERNATIONALE A LUXEMBOURG.

Shareholders are informed that at this Meeting, no quorum is required for the holding of the meeting and the decision will be passed by a simple majority of the shares present and voting.

II (00391/584/19)

*The Liquidator.*

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**BLATTEUS S.A., Société Anonyme.**

Siège social: Luxembourg, 3, avenue Pasteur.  
R. C. Luxembourg B 36.120.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

**l'ASSEMBLEE GENERALE ORDINAIRE,**

qui aura lieu le 4 mars 1997 à 11.30 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de pertes et profits au 31 décembre 1996, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 1996.
4. Divers.

II (00341/005/15)

*Le Conseil d'Administration.*

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**ESTAMBRA, Société Anonyme.**

Siège social: Luxembourg, 26, boulevard Royal.  
R. C. Luxembourg B 13.092.

Messieurs les Actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le mercredi 5 mars 1997 à 11.00 heures, au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation du bilan et du compte de Profits et Pertes au 31 décembre 1996.
2. Approbation du rapport de gestion et du rapport du Commissaire aux Comptes.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Démission d'Administrateurs et du Commissaire aux Comptes.
5. Nomination de nouveaux Administrateurs et d'un nouveau Commissaire aux Comptes.
6. Divers.

II (00371/011/16)

*Le Conseil d'Administration.*

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**EURTECH FINANCE S.A., Société Anonyme.**

Siège social: Luxembourg, 3, Place Dargent.  
R. C. Luxembourg B 40.564.

Messieurs les Actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 4 mars 1997 à 11.00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et Rapport du Commissaire aux Comptes pour l'exercice clôturé au 31 décembre 1996.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 1996.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Divers.

II (00406/696/15)

*Le Conseil d'Administration.*

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