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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.

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

Siège social: L-1537 Luxembourg, 3, rue des Foyers.  
R. C. Luxembourg B 49.333.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 24 septembre 1997, vol. 497, fol. 88, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Luxembourg, le 13 octobre 1997.

FIDUCIAIRE BECKER + CAHEN

Signature

(38559/502/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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**PLEF, PEKAO LUXEMBOURG EQUITY FUND,  
a Mutual Investment Fund under Luxembourg law.**

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MANAGEMENT REGULATIONS

**1. The Fund**

At the initiative of BANK POLSKA KASA OPIEKI S.A. - PEKAO S.A. GROUP, Poland, a mutual investment fund called PLEF (hereinafter referred to as «the Fund») has been set up according to the laws of the Grand Duchy of Luxembourg. The Fund is more particularly subject to the law of 19th July, 1991 concerning undertakings for collective investment the securities of which are not intended to be placed with the public.

The Fund shall be managed in the exclusive interest of its unitholders by the Management Company. The assets of the Fund shall be segregated from those of the Management Company.

The assets of the Fund shall be deposited with a custodian bank as requested by law (hereinafter referred to as «the Custodian»).

The respective rights and obligations of the unitholders, the Management Company and the Custodian are defined contractually by the provisions set out hereafter, which constitute the Management Regulations of the Fund. By purchasing units in the Fund, the owner of such units shall be deemed to subscribe to all the conditions of the Management Regulations.

The Fund may create different Sub-funds within the Fund upon decision by the Board of Directors of the Management Company. Each Sub-fund will be an entity with its own portfolio, contributions, increase or decrease in value and charges. Although each Sub-Fund is treated as bearing its own liabilities, the Fund as a whole remains liable to third parties.

The assets of each Sub-fund shall be joint and undivided property of the holders of units in the relevant Sub-fund. All units of each Sub-fund have equal rights as to dividends, liquidation proceeds and redemption in that Sub-fund.

The Fund's accounts shall be closed on 31st December each year and shall be expressed in Polish Zloty (PLN). The first financial period begins at the day of incorporation and ends on the 31st December 1998.

**2. Management Company**

The Fund shall be managed by PLIF MANAGEMENT COMPANY S.A., having its registered office in L-1930 Luxembourg at 1, place de Metz.

The Management Company is invested with the broadest powers, within the limits of these Management Regulations, to manage and administer the Fund on behalf of the unitholders and to perform such duties as that may require, e.g.:

- to issue and to redeem the units in the Fund;
- to enter into contracts with third parties and, in particular, to conclude all such contracts as may be necessary for the attainment of the aims of the Fund;
- to purchase, subscribe, sell, replace or exchange all kinds of securities included in the Fund, or which are intended to be included in the Fund;
- to receive all income earned by the assets of the Fund;
- to distribute the income amongst the unitholders or reinvest such income;
- to exercise all rights attaching to the Fund's assets;
- to keep the Fund's accounts and to draw up from time to time a statement of assets;
- to appoint an investment advisor, consisting of members of the Board and/or other persons, which advises the Board and for each Sub-fund any fund manager with respect to general investment policies.

The Management Company shall be at liberty to relinquish its mandate:

- 1) if its obligations are taken over by another management company and provided that such a takeover is carried out in full respect of the provisions of these Management Regulations, and
- 2) in the event of the dissolution of the Fund.

**3. Custodian**

The BANQUE ET CAISSE D'EPARGNE DE L'ETAT is appointed Custodian of the assets of the Fund.

The Custodian shall be responsible for the safe custody of deposits of all cash and negotiable securities and other assets of the Fund and shall have the duties and responsibilities laid down in the law of 19th July, 1991. Subject to the approval by the Management Company, the Custodian may, at its own risk, entrust the safekeeping of certain of the assets and negotiable securities to recognised securities clearing houses, other banks or financial institutions.

All acts, whatever, of disposal of the assets of the Fund shall be executed by the Custodian only upon receipt of proper instructions from the Management Company.

In particular, the Custodian shall be responsible to:

- a) ensure that the sale, issue, repurchase and cancellation of units effected on behalf of the Fund or by the Management Company are carried out in accordance with the law and the Management Regulations.
- b) carry out the instructions of the Management Company, unless they conflict with the law or the Management Regulations;
- c) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- d) ensure that the income of the Fund is applied in accordance with the Management Regulations;

Either the Custodian or the Management Company may terminate the former's appointment at any time upon three months' written notice delivered by the one to the other, provided, however, that termination by the Management

Company is subject to the condition that a new custodian assumes the responsibilities and duties of the Custodian as laid down in these Management Regulations, and provided further that the appointment of the Custodian shall continue after termination for such period as may be necessary to allow for the complete divestiture of all the assets held by the Custodian on behalf of the Fund.

In case of termination by the Custodian itself, the Management Company shall appoint a new custodian, which will accept the responsibilities and duties of Custodian in accordance with these Management Regulations, provided that from the date on which the termination by the Custodian takes effect until the date on which a new custodian is appointed by the Management Company the original Custodian shall continue to take all steps necessary to safeguard the interests of the unitholders in the Fund.

Before the expiration of the period of written notice, the Management Company shall make known the name of the new custodian, to which the Fund's assets will be transferred and which will take on the duties of Custodian.

The Custodian has undertaken to carry out its duties in accordance with the provisions of the Management Regulations and shall be liable to the Management Company and to the unitholders for any losses suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof, all in accordance with the law of 19th July, 1991.

The Custodian shall be remunerated in accordance with customary banking practice and as agreed upon with the Management Company from time to time.

#### **4. Investment policy and restrictions**

The investment policy of the Fund is to seek to achieve growth in the net asset value of its units by investing in transferable securities of different types such as bonds and/or shares, as well as liquidities in one or more currencies, belonging to different geographic or economic sectors.

In addition to the investment restrictions set out or declared to be the investment and policies of the Fund from time to time, the restrictions set forth hereunder shall be applicable.

In the interest of the unitholders, the Management Company may impose additional restrictions on the investments at any moment, in particular if such new restrictions are required by law and regulations in force.

It is furthermore considered that the investment and borrowing restrictions provided for hereunder must be complied with inside each Sub-fund with the exception of those restricting the holding of securities of a single issuer which shall also apply to the different Sub-funds taken together.

##### *I. General*

The Fund will abide investment limits applicable to undertakings for collective investments. Subject to these, the Fund may not:

- a) invest more than 20 % of its net assets in securities not listed on a stock exchange nor dealt in on any other regulated market which operates regularly and is recognised and open to the public;
- b) acquire more than 20 % of the securities of the same kind issued by the same issuing body; this restriction shall also apply to the different Sub-funds taken together;
- c) invest more than 20 % of its net assets in securities issued by the same issuing body.

The restrictions mentioned hereabove are not applicable to securities issued or guaranteed by a member state of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope.

The Fund may borrow up to 25 % of the equivalent of its net assets without restriction in respect of the intended use thereof. It may, however, not grant loans or act as a guarantor on behalf of third parties.

The Fund may not sell short any of the transferable securities and it may not underwrite or subunderwrite any transferable securities.

##### *II. Techniques and instruments relating to transferable securities*

For the purpose of efficient portfolio management, the Fund may participate in transactions relating to options, financial futures and related options, securities lending and repurchase agreements.

###### **1. Transactions relating to options on transferable securities**

The Fund may purchase and write call and put options on transferable securities provided, that these options are traded on a regulated market, operating regularly, recognised and open to the public.

When entering into these transactions, the Fund must respect the following regulations:

1.1 The total of premiums paid for the acquisition of call and put options outstanding on transferable securities may not, together with the total of the premiums paid for the acquisition of call and put options relating to transactions made for a purpose other than hedging (mentioned in heading II.2.3 below), exceed 15% of the net asset value of the Fund;

1.2 Upon the conclusion of contracts where call options are written, the Fund must hold either the underlying securities, or equivalent call options, or other instruments which provide sufficient coverage of the commitments resulting from the contracts, such as warrants. The underlying securities of a call option sold may not be disposed of as long as these options exist, unless they are covered by matching options or by other instruments that can be used for the same purpose. The same regulations also apply to matching call options or other instruments that the Fund must hold when it does not have the underlying securities at time of the writing of such option.

As an exception to this rule, the Fund may write uncovered call options on securities that it does not own at the conclusion of the option contract if the following conditions are met:

- the aggregate exercise (striking) price of such uncovered call options written shall not exceed 25 % of the Fund's net asset value;
- the Fund must at any time be in the position to ensure the coverage of the position taken as a result of the writing of such options.

Where it writes put options, the Fund must be covered during the entire duration of the option contract by adequate liquid assets that may be used to pay for the securities which could be delivered to it in case of the exercise of the option by the counterpart.

If the Fund sells call options that are not covered, it runs a risk of loss which is in theory unlimited.

In case of selling put options, the Fund runs a risk of loss if the price of the underlying securities fall below the striking price dropped by the collected premium.

1.3 The aggregate of the commitments arising from the writing of put and call options on transferable securities (excluding call options written in respect of which the Fund has adequate coverage) and the total commitment arising on transactions made for a purpose other than hedging (mentioned in heading II.2.3 below), may at no time exceed the Fund's total net asset value.

In this context, the commitment on call and put options sold is equal to the total of the exercise prices of those options.

## 2. Transactions relating to futures and option contracts relating to financial instruments

Except for transactions by private contract which are described below (heading II.2.2; transactions with the purpose of hedging interest rates), the transactions relating to futures and options on financial instruments may only relate to contracts which are dealt in on a regulated market, operating regularly, recognised and open to the public.

Subject to the conditions defined below, these transactions may be undertaken for hedging or other purposes.

2.1 As a global hedge against the risk of unfavourable stock market movements, the Fund may sell futures on stock market indices. For the same purpose, the Fund may also write call options or buy put options on stock market indices. The hedging purpose of these transactions presupposes that there exists a sufficient correlation between the compositions of the index used and the corresponding portfolio.

In principle, the aggregate commitments resulting from futures contracts and stock index options may not exceed the aggregate estimated market value of securities held by the Fund in the corresponding market.

2.2 As a global hedge against interest rate fluctuations the Fund may sell interest rate futures contracts. For the same purpose, it may also write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operations.

In principle, the aggregate of the commitments relating to futures contracts, option and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Fund in the currency corresponding to those contracts.

2.3 Apart from option contracts on transferable securities and contracts relating to currencies, the Fund may, for a purpose other than hedging, purchase and sell futures contracts and options on any kind of financial instrument, providing that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on transferable securities do not exceed at any time the value of the net assets of the Fund.

Sales of call options on transferable securities for which the Fund has sufficient coverage are not included in the calculation of the total commitment referred to above.

In this context, the concept of the commitments relating to transactions other than options on transferable securities is defined as follows:

- the commitment arising from futures contracts is deemed equal to the value of the underlying net positions payable on those contracts which relate to identical financial instruments (after setting off all sale positions against all purchase positions), without taking into account the respective maturities and
- the commitment deriving from options purchased and written is equal to the aggregate of the exercise (striking) prices of net uncovered sales positions which relate to single underlying assets without taking into account the respective maturity dates.

It is reminded that the aggregate amount of premiums paid for the acquisition of call and put options outstanding which are referred to herein, may not, together with the aggregate of the premiums paid for the acquisition of call and put options on transferable securities mentioned in heading II.1 .1 above (rules applicable to the purchase of options), exceed 15 % of the Fund's net assets.

## 3. Securities lending transactions

The Fund may enter into securities lending transactions, provided the following rules are complied with:

3.1 The Fund may only participate in securities lending transactions within a standardised lending system organised by a recognised securities clearing institution or by a highly rated financial institution specialised in that type of transactions.

In relation to its lending transactions, the Fund must in principle receive security of a value which, at the conclusion of the lending agreement, must at least equal the value of the global valuation of the securities lent.

This collateral must be given in the form of cash and/or of securities issued or guaranteed by member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or world-wide scope and blocked in favour of the Fund until termination of the lending contract.

3.2 Lending transactions may not be carried out on more than 50 % of the aggregate value of the securities in the portfolio. This limit is not applicable where the Fund has the right, at any time, to terminate the contract and obtain restitution of the securities lent.

Lending transactions may not extend beyond a period of 30 days.

## 4. Repurchase agreements

The Fund may from time to time enter into repurchase transactions which consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement.

The Fund can act either as purchaser or seller in repurchase transactions. The entering into such transactions is however, subject to the following rules:

- The Fund may purchase or sell securities in the context of a repurchase agreement only if its counterpart is a highly rated financial institution specialised in this type of transactions.
- During the life of a repurchase agreement, the Fund may not sell the securities which are the object of the agreement (i) either before the repurchase of the securities by the counterpart has been carried out or (ii) the repurchase period has expired.
- The Fund must ensure to maintain the importance of purchased securities subject to a repurchase obligation at a level such that it is able, at all times, to meet its obligations to redeem its own units.

### *III. Techniques and instruments intended to hedge currency risks*

In order to protect its assets against currency fluctuations, the Fund may enter into transactions the purpose of which are currency forward contracts as well as the writing of call options and the purchase of put options on currencies. The transactions referred to here may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public.

For the same purpose, the Fund may enter into forward sales of currencies or exchange currencies on the basis of private agreements with highly rated financial institutions specialised in this type of transactions.

The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets to be hedged. This implies that, in principle, transactions made in one currency may not exceed the valuation of the aggregate assets denominated in that currency nor exceed the period during which such assets are held.

In its financial reports, the Fund must indicate for the different types of transactions entered into, the total commitment arising on such transactions outstanding at the reference date of the financial reports in question.

## **5. Unitholders and units**

Only institutional investors, as defined by the Law of 19th July 1991, may be a unitholder and own units on payment of the subscription price as calculated on the basis of the procedure set out in Article 6 below.

The units shall be issued in registered form only. Registered units shall be issued in whole numbers of units and a register shall be kept by the Management Company. The units cannot be transferred to a third party.

All outstanding units of each Sub-fund have equal rights as to dividends, liquidation proceeds and redemption in that Sub-fund.

No regular general meetings of unitholders shall be held.

## **6. Value of units**

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is responsible for the central administration of the Fund and in particular for processing the issue of units and for the maintenance of accounting records.

The net asset value per unit shall be determined under the responsibility of the Administrative Agent in the reference currency of each Sub-fund.

The Administrative Agent shall determine the net asset value and the subscription and redemption prices of the units in the reference currency of each Sub-fund at least once a month, using the latest known prices (Valuation Day). In the event that the day for calculating the net asset value should not be a banking day in Luxembourg, the calculation will be postponed until the next banking day.

The net asset value of a unit shall be calculated by dividing the net assets of the relevant Sub-fund by the number of outstanding units. In each Sub-fund, the total asset value will be computed as the sum of the values of investments plus any cash or other assets held minus all liabilities (including amortisation and accrued expenses).

The assets shall be valued in the following way:

- a) Securities listed on an official stock exchange or traded on any other regulated market will be valued at the last available price, unless such price is deemed not to be representative of the fair market value.
- b) Securities not listed on a stock exchange or traded on any other regulated market and securities for which the last available price is not deemed by the Management Company to be representative of the fair market value, will be valued prudently and in good faith by the Management Company of the Fund.
- c) All other securities will be valued initially at cost, with subsequent adjustments to values which reflect meaningful third party transactions in the private market or to fair market value as determined from time to time by the Management Company of the Fund.
- d) Liquid assets shall be valued on the basis of their face value plus accrued interest.
- e) Assets or liabilities expressed in terms of currencies other than the reference currencies of the Sub-funds, will be translated into that currency at the prevailing market rate for such currencies at the Valuation Day.

The net asset value shall be available at the registered office of the Fund.

If extraordinary circumstances render a valuation pursuant to the above guidelines impracticable or inadequate, the Management Company will discuss with the Fund's administrative agent and auditor whether alternative methodologies should be adopted and, if so, will decide what these alternative methodologies should be. The relevant assets of the Fund would then be valued accordingly.

The Management Company shall be entitled to suspend the calculation of the net asset value of one or several Sub-funds, as well as the issue and redemption of units, in any of the following cases:

- during any period when one or several stock exchanges or markets which provide the information needed for valuing a sizeable proportion of the assets of the relevant Sub-fund, or when one or several foreign exchange markets for the currencies in which a sizeable proportion of the assets of the relevant Sub-fund is expressed, are closed



otherwise than for ordinary holidays, or when dealings thereon are restricted, suspended, or subject to considerable short-term fluctuations;

- during any period when the political, economic, military, monetary or social situations, or when a strike or any other Act of God which is beyond the control and does not engage the responsibility of the Management Company, makes it impossible for the relevant Sub-fund to dispose freely of its assets by reasonable and normal means without seriously prejudicing the interests of the unitholders; during any breakdown in the means of communication normally used for determining the value of an asset of the relevant Sub-fund or when, for whatever reason, the value of an asset cannot be determined with adequate speed and accuracy;

- during any period when foreign exchange restrictions or restrictions on capital movements make it impossible to carry out transactions on behalf of the relevant Sub-fund, or when purchases or sales transactions in respect of the assets of the relevant Sub-fund cannot be carried out at normal exchange rates.

Notice of the suspension of the calculation of the net asset value shall be made available in accordance with the provisions of Article 9 below.

### **7. Issue of units**

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, which has been appointed Custodian and Administrative Agent, is authorised to receive subscription orders on behalf of the Management Company.

Units will be issued at the subscription price as determined on the first valuation day on which the net asset value is calculated following receipt of the application. Units may also be issued through an in-kind contribution, provided that the value of this contribution has been certified by the auditor of the Fund, and that the in-kind contribution meets the investment policy and restrictions of the relevant Sub-fund.

The subscription lists shall be closed at 4.00 p.m. Luxembourg time at the latest on the working day immediately preceding the day on which the net asset value is calculated.

The subscription price, which shall be expressed in the reference currency of each Sub-fund, shall be based on the net asset value as calculated in accordance with Article 6 of these Management Regulations and shall be payable within ten business days following the day on which the net asset value is calculated.

The units shall be issued by the Administrative Agent, prevailing the subscription price has been paid to the Custodian. The Management Company is granted with the broadest powers to restrict or prevent the ownership of units in the Fund.

The units shall only be issued in registered form. The share register is kept by the Administrative Agent. No regular general meetings of unitholders shall be held. The institutional investor holding registered units may request written confirmation of its entry in the register of unitholders. The units cannot be transferred to a third party.

As soon as they have been issued, the units shall confer equal rights with regard to the profits and dividends and distribution of assets upon liquidation of the relevant Sub-fund.

### **8. Redemption of units**

Unitholders may apply for the redemption of part or all of their units on the first Valuation Day following receipt for redemption. The Board of Directors may require that any redeeming unitholder must give up to 21 days' prior written notice to the Fund for redemption to be effected on the next Valuation Day.

Irrevocable applications for redemption shall be received at the registered office of the Management Company in Luxembourg. The redemption lists shall be closed by 4.00 p.m. Luxembourg time at the latest on the banking day immediately preceding the Valuation Day.

Subject to suspension of determination of the net asset value, the units shall be redeemed at the redemption price, which shall be determined on the first Valuation Day following receipt of the application for redemption.

The redemption amount shall be equal to the net asset value of the Fund, as determined in accordance with the provision of Article 6 of the Management Regulations, from which value a redemption commission of up to 5% on behalf of the Management Company may be deducted.

However, subject to compliance with both all applicable regulatory provisions and the principle of equal treatment of unitholders, and subject to the express request of the unitholder concerned and to the consent of the Management Company, payment of the redemption price may be made in kind. Prior to payment of any redemption in kind, the auditor of the Fund will inspect payment calculation for reasonableness.

Redemption proceeds shall be paid within ten business days of the Valuation Day.

The Management Company shall ensure that an appropriate degree of liquidity of the assets of the Fund is maintained so that, in normal circumstances, redemptions of units in the Fund and the payment of the redemption price can be effected without excessive delay.

However, in the event of a substantial request for redemption, the Management Company may decide to redeem the units only after sufficient assets of the relevant Sub-fund have been sold and value therefore received by the Management Company, which acts in the interest of all unitholders.

Furthermore, the Management Company may redeem at any time the units held by unitholders who are excluded from purchasing or holding units.

The redemption price may be higher or lower than the price paid at the moment of the subscription.

### **9. Publicity**

The net asset value and the issue and redemption prices of the units of the Fund shall be available at the registered office of the Management Company for unitholders.

At the end of each financial year and at the end of each half-year the Management Company shall draw up a financial report setting out the situation of the Fund's assets, the number of units outstanding and the number of units issued or redeemed since the last such publication.

The financial report published at the end of the financial year shall be audited by an auditor. The net asset value of each Sub-fund will be converted in Polish Zloty (PLN) at the latest available exchange rate.

The financial reports shall be kept available at the registered office of the Management Company.

Notices to the unitholders shall be mailed to registered unitholders.

#### **10. Duration of the Fund**

The Fund has been established for an unlimited period and no limit has been fixed to its assets.

However, it may be dissolved at any time at three-month notice by mutual agreement of the Management Company and the Custodian. The notice of dissolution will be published in the Mémorial and in three newspapers with adequate circulation to be determined by the Management Company, one of which must be a Luxembourg newspaper. In such event, the Management Company will realise the assets of the Fund in the best interest of the unitholders and the Custodian, upon instructions given by the Management Company, will distribute the net proceeds of liquidation after deduction of all liquidation expenses, among the unitholders in proportion of their rights. Issuance and redemption will cease at the time of the decision or event leading to the dissolution.

In the event of a voluntary or compulsory liquidation of the Fund, the sums and assets payable in respect of units whose holders failed to present themselves at the time of the closure of the liquidation, shall be paid to the «Caisse des Consignations» to be held for the benefit of the persons entitled thereto.

In the event of special circumstances beyond its control, such as political, economic, military or other emergencies, or in the event the total net assets of a Sub-fund falls below PLN 10,000,000.- or the corresponding value in the Sub-fund's currency, the Management Company is also empowered to liquidate one or more Sub-funds. The notice of such liquidation will be published in the Mémorial and shall be sent by mail to the registered unitholders. No units may be issued or redeemed after the date of the decision to liquidate a Sub-fund.

The Management Company shall redeem the units of the concerned Sub-fund and reimburse the unitholders in proportion to their respective holdings, taking into account the liquidation expenses but without redemption commission. The liquidation proceeds which cannot be distributed at the close of the liquidation of the Sub-fund shall be kept in deposit with the custodian bank during six months, after which period the liquidation proceeds shall be deposited at the «Caisse des Consignations».

#### **11. Expenses**

The Fund shall take into account all expenditures to be borne by it, including the incorporation expenses and costs for subsequent amendments to the management regulations, fees and expenses payable to the investment advisors, managers, accountants, custodian and correspondent agent, domiciliary agent, administrative agent, transfer agent or other mandatories and employees of the Management Company, as well as the permanent representatives of the Management Company, the costs for legal assistance and for the auditing of the Fund's annual reports, printing of documents, reasonable travelling expenses of Directors and managers, the costs of registration statements, all taxes and duties charged by governmental authorities as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise, and all other administrative costs.

The Management Company is entitled to receive a regular management fee of maximum 2 per cent per annum of the net asset value of each Sub-fund, calculated and accrued on each Valuation Day and payable quarterly.

In addition, each Sub-fund may pay to the Management Company a performance fee in respect of each accounting year calculated in the following manner:

- The performance fee of such Sub-fund will be expressed in a performance figure, resulting from the difference between the net asset value per unit on the 31st December of the preceding accounting year and the net asset value per unit on the 31st December of the prevailing accounting year or at the inception of such Sub-fund.

- The performance will be determined by multiplying the Performance Figure by the arithmetic mean of the number of units in such Sub-fund outstanding on the different Valuation days (as determined in article 6 hereof) on the accounting year.

- The performance fee shall not exceed 10 per cent on the figure calculated as aforesaid and will be payable for each accounting year in the beginning of the following accounting year.

- No performance fee shall be due in the event the net asset value is lower than the highest net asset value experienced at any year end before or at the inception of such Sub-fund.

Investment advisors will be paid a commission as expressed in the contract between the Management Company and the Advisor. The remuneration of the Investment Advisors, if any, and the Board of Directors of the Management Company is borne by the Management Company.

Incorporation expenses may be written off over a period not exceeding five years. The costs and the expenses of the formation of new Sub-funds will be borne by each new Sub-fund separately and will be written off over a period not exceeding five years.

#### **12. Dividend policy**

The Management Company shall give priority to the growth of value of the units of the Fund, rather than to the distribution of a dividend.

Capital gains and other income earned by the Fund shall be reinvested. The Board of Directors of the Management Company shall not, however, be forbidden to distribute a dividend if such a measure is considered to be more advantageous for the unitholders, in which case a stock dividend or a cash dividend may be paid to the unitholders, all in accordance with the law of 19th July, 1991.

### 13. Amendments to the Management Regulations

The Management Company may, by mutual agreement with the Custodian, make such amendments to these Management Regulations as it may deem necessary in the interests of the unitholders. As all the units are in registered form, the proposals of amendments will be also mailed to the registered unitholders.

Any such amendments shall be published in the Mémorial, Recueil des Sociétés et Associations du Luxembourg. All such amendments shall take effect fifteen days after publication in the Mémorial.

### 14. Auditing

The auditing of the Fund shall be carried out by an auditor. The auditor shall be responsible for auditing the Fund's annual accounts, transactions carried out on behalf of the Fund and the composition of the Fund's assets.

### 15. Applicable law, arbitration and governing language

These Management Regulations shall be governed by and interpreted according to Luxembourg law.

Any dispute arising between the unitholders and the Management Company concerning these Management Regulations shall be settled by arbitration in Luxembourg.

The responsibility of arbitrating in such disputes shall be entrusted to a single arbitrator, provided that the parties to the dispute can agree on the appointment of an arbitrator. If the parties cannot agree on a single arbitrator, a college of three arbitrators shall be set up. Two of these arbitrators shall be appointed by the parties to the dispute and the third shall be appointed by the other two.

If one of the parties to the dispute has not appointed his arbitrator within three months of the date on which the more diligent party called upon him to do so, or if the first two arbitrators cannot agree on the choice of a third within two weeks of their appointment, the appointment of the third arbitrator shall be made by the President of the Luxembourg District Court, acting in chambers at the request of the more diligent party.

English shall be the governing language of these Management Regulations.

Luxembourg, November 5th, 1997.

Signature

BANQUE ET CAISSE D'EPAGNE DE L'ETAT  
LUXEMBOURG

Signatures

Enregistré à Luxembourg, le 19 décembre 1997, vol. 501, fol. 22, case 8. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(48211/012/428) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 1997.

## PLIF MANAGEMENT COMPANY, PEKAO LUXEMBOURG INVESTMENT FUND MANAGEMENT COMPANY S.A., Société Anonyme.

Registered office: Luxembourg, 1, place de Metz.

### STATUTES

In the year one thousand nine hundred and ninety-seven, on the fifth of November.

Before Us, Maître Frank Baden, notary residing in Luxembourg.

There appeared:

1) BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, société anonyme, having its registered office in Grzybowska 53/57, P-00-950 Warsaw,

here represented by Mr Piotr Robak, Director of the Capital Markets Department and Mr Cezary Smorszczewski, Deputy Director of the Capital Markets Department, residing in Warsaw, pursuant to a proxy given in Warsaw, on the 4th of November 1997;

2) PEKAO LEASING Sp. Zo.o., having its registered office in Smocza 27, P-01-048 Warsaw,

here represented by Mr Wieslaw Weitz, President of the Management Board, residing in Warsaw, pursuant to a proxy given in Warsaw, on the 4th of November 1997.

The proxies will remain annexed to the present deed.

Such appearing parties have requested the notary to state as follows the Articles of Incorporation of a société anonyme which they form between themselves.

### Name - Registered Office - Duration - Object - Capital

**Art. 1.** Between the above-mentioned parties and all those that might become holders of shares, a joint stock company is herewith formed under the name of PEKAO LUXEMBOURG INVESTMENT FUND MANAGEMENT COMPANY S.A., in short PLIF MANAGEMENT COMPANY S.A.

**Art. 2.** The registered office of the corporation is established in Luxembourg City.

By resolution of the board of directors the corporation may establish subsidiaries, branches or other offices either in Luxembourg or abroad.

In the event that the board of directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the corporation at its registered office, or easy communication with that office or between that office and foreign countries shall occur or shall be imminent, the registered office may be provisionally transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the corporation which, notwithstanding the transfer of its registered office, will remain a Luxembourg corporation.



**Art. 3.** The corporation is established for an unlimited period.

**Art. 4.** The purpose of the corporation is the creation, administration and management of mutual investment funds governed by Luxembourg law, and the issue of certificates or statements of confirmation evidencing undivided co-proprietorship interests in said funds.

The corporation shall manage any activities connected with the management, administration and promotion of the funds. It may on behalf of the funds, enter into any contracts, purchase, sell, exchange and deliver any securities, proceed to any inscription and transfer in their name or in third parties' names in the register of shares or debentures of any Luxembourg or foreign companies, and exercise on behalf of the funds and the holders of units of the funds, all rights and privileges, especially all voting rights attached to the securities constituting assets of the funds.

The foregoing powers shall not be considered as exhaustive, but only as declaratory.

It may carry on any activities deemed useful for the accomplishment of its object remaining, however, within the limitations set forth by the law of nineteenth July nineteen hundred and ninety-one regarding undertakings for collective investment the units of which are not offered to the public.

**Art. 5.** The subscribed capital is set at five million Luxembourg francs (5,000,000.- LUF), consisting of five thousand (5,000) shares with a par value of one thousand Luxembourg francs (1,000.- LUF) per share.

The shares are and shall remain registered shares.

The corporation may, under the modality and within the limitations set forth by the law, redeem its own shares.

The 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.

### Management - Audit

**Art. 6.** The corporation shall be managed by a board of directors composed of at least three members, who need not be shareholders of the corporation, elected and always revocable by the annual general meeting of shareholders, for a period not exceeding six years.

If the post of a director elected by the general meeting becomes vacant, the remaining directors thus elected, may provisionally fill the vacancy. In this case, the next general meeting will proceed to the final election.

**Art. 7.** The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairman. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

The meetings of the board of directors are convened by the chairman or by any two directors. The board of directors can only validly deliberate or act if at least the majority of the directors are present or represented.

The chairman shall preside over all meetings of shareholders and the board of directors, but in his absence the shareholders may appoint any other person or the board of directors may appoint another director, as chairman pro tempore by vote of the majority present at such meeting.

The board of directors may from time to time appoint the officers of the corporation, including a general manager, the secretary and any assistant general managers, assistant secretaries or other officers considered necessary for the operations and management of the corporation. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the board of directors.

The directors may cast their vote on the points of the agenda by letter, telegrams, telex or telefax, confirmed by letter.

Any director may act at any meeting of the board of directors by appointing in writing or by cable, telegram, telex or telefax another director as his proxy. Meetings of the board of directors may also be held by means of telephone conference.

Written resolutions may also be passed in writing by the board of directors, provided all directors, by affixing their signature to the wording of the written resolution on one or several similar documents, have thereby consented to the passing of a written resolution.

**Art. 8.** Decisions shall be taken by a majority of the votes of the directors present or represented at such meetings. In case of an equality of votes, the chairman has a casting vote.

**Art. 9.** The minutes of the meetings of the board of directors shall be signed by all the directors having assisted at the debates.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two directors.

**Art. 10.** The directors may only act at duly convened meetings of the board of directors. The board of directors shall have power to determine corporate policy and the course and conduct of the management and business affairs of the corporation. Directors may not, however, bind the corporation by their individual acts, except as specifically permitted by resolution of the board of directors.

**Art. 11.** The board of directors may delegate its powers to conduct the daily management and affairs of the corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the corporation.

**Art. 12.** The corporation will be bound by the joint signatures of any director with the chairman or the vice-chairman of the board of directors or by the joint or individual signature(s) of duly authorised officer(s) of the corporation or by the joint or individual signature(s) of any other person(s) to whom authority has been designated by the board of directors.

**Art. 13.** The operations of the corporation and its financial situation including particularly its books and fiscal affairs and the filing of any tax return or other reports required by the laws of Luxembourg, shall be supervised by a statutory auditor. The statutory auditor shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until his successor is elected. The statutory auditor shall remain in office until re-elected or until his successor is elected.

The statutory auditor in office may be removed at any time by the shareholders with or without cause.

#### **General Meetings**

**Art. 14.** Any regularly constituted meeting of the shareholders of the corporation shall represent the entire body of shareholders of the corporation. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the corporation.

**Art. 15.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the corporation or at such other place in Luxembourg as may be specified in the notice of meeting, on the second Wednesday of the month of March at 11.00 a.m. If such a day is a legal holiday, the annual general meeting shall be held on the next following business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

**Art. 16.** The quorums and delays required by law shall govern the notice for and conduct of the meetings of shareholders of the corporation, unless otherwise provided herein.

Shareholders will meet upon call by the board of directors or the statutory auditor, pursuant to notice setting forth the agenda sent by registered mail at least sixteen days prior to the meeting to each shareholder at the shareholder's address in the register of shareholders, and publicised in accordance with the requirements of law.

If, however, all of the shareholders are present or represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

**Art. 17.** Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram or telex or telefax.

Except as otherwise required by law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

The board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

#### **Accounting Period - Dividends**

**Art. 18.** The accounting year of the corporation shall begin on the first of January of each year and shall terminate on the thirty-first of December of the same year.

**Art. 19.** From the annual net profit of the corporation, five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon and as long as such surplus reserve amounts to ten per cent (10%) of the capital of the corporation as stated in article five hereof or as increased or reduced from time to time as also provided in Article five.

The general meeting of shareholders shall determine how the remainder of the annual net profits shall be disposed of and may alone declare dividends from time to time, as it at discretion believes best suits the corporate purposes and policy.

The dividends declared may be paid in any currency selected by the board of directors and may be paid at such places and times as may be determined by the board of directors. The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

The board of directors may decide to pay interim dividends under the conditions and within the limits laid down by law.

#### **Dissolution - Liquidation**

**Art. 20.** In the event of a dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

#### **General Provisions**

**Art. 21.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of tenth August nineteen hundred and fifteen on commercial companies and amendments thereto and the law of March thirtieth, nineteen hundred and eighty-eight concerning undertakings for collective investment.

#### *Transitory Dispositions*

1) The first financial year begins on the date of incorporation of the company and ends on the thirty-first of December nineteen hundred and ninety-eight.

2) The first annual general meeting shall be held in the year one thousand nine hundred and ninety-nine.

3) The first directors and the first auditor(s) are elected by the extraordinary general shareholders' meeting that shall take place immediately after the incorporation of the company.

4) By deviation from article 7 of the articles of incorporation, the first chairman and the first vice-chairman of the board of directors are designated by the extraordinary general shareholders' meeting that designates the first board of directors of the company.

*Subscription and Payment*

The five thousand (5,000) shares have been subscribed to as follows:

1) BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, prenamed, four thousand nine hundred and ninety-nine shares . . . . .	4,999
2) PEKAO LEASING Sp. Zo.o., prenamed, one share . . . . .	<u>1</u>
Total: five thousand shares . . . . .	5,000

The subscribed capital has been paid up in cash. The result is that as of now the company has at its disposal the sum of five million Luxembourg francs (5,000,000.- LUF) as was certified to the notary executing this deed.

*Statement*

The undersigned notary hereby states that the conditions required by Article twenty-six of the law of 10 August, 1915 on commercial companies have been duly met and observed.

*Expenses*

The appearing parties evaluate the amount of the expenses for which the company is liable as a result of its formation at one hundred and fifty thousand francs (150,000.-).

*Extraordinary General Meeting of Shareholders*

The aforementioned appearing persons, representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to hold an extraordinary general meeting, which, after having ascertained that it was duly constituted took unanimously the following resolutions:

*First resolution*

The number of directors is fixed at seven.

The following have been elected as directors, their mandate expiring at the general meeting which will be called to deliberate on the first accounts:

- a) Mr Igor Chalupiec, Managing Director and Member of the Board of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, residing in P-Warsaw;
- b) Mr Henri Grisius, licencié en sciences économiques appliquées, residing in Luxembourg;
- c) Mr Slawomir Kruzmanowski, Deputy Director of the Capital Markets Department of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, residing in P-Warsaw;
- d) Mr Andrzej Kulik, equity portfolio manager of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, residing in P-Owczarnia;
- e) Mr Antoni Maciejewski, Managing Director and Member of the Board of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, residing in P-Warsaw;
- f) Mr Piotr Robak, Director of the Capital Markets Department of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, residing in P-Warsaw;
- g) Mr Cezary Smorszczewski, Deputy Director of the Capital Markets Department of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, residing in P-Warsaw.

Mr Piotr Robak has been elected as chairman of the board of directors.

Mr Cezary Smorszczewski has been elected as vice-chairman of the board of directors.

*Second resolution*

The following has been appointed as statutory auditor, his mandate expiring at the general meeting which will be called to deliberate on the first accounts:

COOPERS & LYBRAND, société civile, having its registered office in L-1014 Luxembourg, 16, rue Eugène Ruppert.

*Third resolution*

The general meeting authorizes the board of directors to appoint one or more managing directors and to delegate to them the day-to-day management.

*Fourth resolution*

The company's registered office is located at 1, place de Metz, Luxembourg.

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The undersigned notary who speaks and understands English, states herewith that the present deed is worded in English followed by a French version; at the request of the appearing persons and in case of divergences between the English and the French texts, the English version will be prevailing.

The document having been read to the persons appearing, they signed together with the notary the present deed.

**Suit la traduction française du texte qui précède:**

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

Par-devant Maître Frank Baden, notaire de résidence à Luxembourg.

Ont comparu:

1) BANK POLSKA KASA OPIEKI S.A. - PEKAO S.A. GROUP, société anonyme, ayant son siège social à Grzybowska 53/57, P-00-950 Varsovie,

ici représentée par Monsieur Piotr Robak, Director of the Capital Markets Department et Monsieur Cezary Smorszczewski, Deputy Director of the Capital Markets Department, demeurant à Varsovie,

en vertu d'une procuration sous seing privé donnée à Varsovie, le 4 novembre 1997;

2) PEKAO LEASING Sp. Zo.o., ayant son siège social à Smocza 27, P-01-048 Varsovie, ici représentée par Monsieur Wieslaw Weitz, Président du conseil d'administration, demeurant à Varsovie, en vertu d'une procuration sous seing privée donnée à Varsovie, le 4 novembre 1997.

Les prédites procurations, paraphées ne varietur par les comparants et le notaire, resteront annexées aux présentes avec lesquelles elles seront soumises à la formalité de l'enregistrement.

Lesquels comparants, es qualités qu'ils agissent, ont requis le notaire instrumentant d'arrêter, ainsi qu'il suit, les statuts d'une société anonyme qu'ils déclarent constituer comme suit:

### **Dénomination - Siège - Durée - Objet - Capital**

**Art. 1<sup>er</sup>.** Entre les personnes ci-avant désignées et toutes celles qui deviendraient par la suite propriétaires des actions ci-après créées, il est formé une société anonyme sous la dénomination de PEKAO LUXEMBOURG INVESTMENT FUND MANGEMENT COMPANY S.A., en abrégé PLIF MANAGEMENT COMPANY S.A.

**Art. 2.** Le siège de la société est établi à Luxembourg-Ville.

Par simple décision du conseil d'administration, la société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien au Grand-Duché de Luxembourg qu'à l'étranger.

Au cas où le Conseil d'Administration estimerait que des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social, ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales, 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.

**Art. 3.** La Société est établie pour une durée illimitée.

**Art. 4.** La société a pour objet la création, l'administration et la gestion de fonds communs de placement régis par la loi luxembourgeoise, et l'émission de certificats ou confirmations matérialisant les droits de copropriété indivise y afférents.

La Société gèrera toutes les activités qui sont en rapport avec la gestion, l'administration et la promotion de ces fonds. Elle pourra pour le compte des fonds conclure des contrats, acheter, vendre, échanger et délivrer des valeurs mobilières, procéder à toute inscription et à tout transfert au nom des fonds ou au nom de tierces parties dans les registres d'actions ou d'obligations de toute société luxembourgeoise ou étrangère et exercer au nom des fonds et des propriétaires de parts des fonds, tous droits et privilèges, spécifiquement tous les droits de vote attachés aux valeurs mobilières constituant les avoirs de ces fonds.

La liste prémentionnée des pouvoirs ne sera pas considérée comme exhaustive mais seulement exemplative.

Elle peut exercer toute activité qui est considérée utile dans l'accomplissement de son objet, en restant toutefois dans les limites prévues par la loi du 19 juillet 1991 concernant les organismes de placement collectif dont les titres ne sont pas destinés au placement dans le public.

**Art. 5.** Le capital souscrit est fixé à cinq millions de francs luxembourgeois (5.000.000,- LUF), représenté par cinq mille (5.000) actions d'une valeur nominale de mille francs luxembourgeois (1.000,- LUF) chacune.

Les actions sont et resteront nominatives.

La société peut, dans la mesure et aux conditions prescrites par la loi, racheter ses propres actions.

Le capital de la société pourra être augmenté ou réduit par résolution des actionnaires, prise conformément aux dispositions exigées pour la modification des présentes statuts.

### **Administration - Surveillance**

**Art. 6.** 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 par l'Assemblée Générale des actionnaires et toujours révocables par elle.

En cas de vacance d'une place d'administrateur nommé par l'assemblée générale, les administrateurs restants ainsi nommés ont le droit d'y pourvoir provisoirement. Dans ce cas, l'assemblée générale, lors de la première réunion, procède à l'élection définitive.

**Art. 7.** Le conseil d'administration pourra choisir parmi ses membres un président et pourra élire en son sein un ou plusieurs vice-présidents. Il pourra également désigner un secrétaire qui n'a pas besoin d'être un administrateur et qui devra dresser les procès-verbaux des réunions du conseil d'administration ainsi que des assemblées des actionnaires.

Le conseil d'administration se réunit sur la convocation du président ou sur la demande de deux administrateurs. Le conseil ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée.

Le président du conseil d'administration présidera les assemblées générales des actionnaires et les réunions du conseil d'administration, mais en son absence, les actionnaires désigneront par vote majoritaire toute autre personne ou le conseil d'administration désignera par vote majoritaire un autre administrateur, pour assumer la présidence de ces assemblées et réunions.

Le conseil d'administration, s'il y a lieu, nommera des directeurs et fondés de pouvoir de la société, dont un directeur général, un administrateur-délégué, un ou plusieurs secrétaires, éventuellement des directeurs généraux-adjoints, des secrétaires adjoints et d'autres directeurs et fondés de pouvoir dont les fonctions seront jugées nécessaires pour mener à bien les affaires de la Société. Pareilles nominations peuvent être révoquées à tout moment par le conseil d'administration. Les directeurs et fondés de pouvoir n'ont pas besoin d'être administrateurs de la Société. Pour autant que les statuts n'en décident pas autrement, les directeurs et fondés de pouvoir auront les pouvoirs et les charges qui leur seront attribués par le conseil d'administration. Les administrateurs peuvent émettre leur vote sur les questions à l'ordre du jour par lettre, télégramme, télex ou télécopie, les trois derniers étant à confirmer par écrit.

Tout administrateur pourra se faire représenter en désignant par écrit ou par câble, télégramme, télex ou télécopie un autre administrateur comme son mandataire. Les réunions du conseil d'administration peuvent également se tenir au moyen d'une conférence par téléphone.

Des résolutions circulaires peuvent également être adoptées par écrit par le conseil d'administration à condition que tous les administrateurs, en apposant leur signature en bas du texte de la résolution circulaire sur un ou plusieurs documents similaires, aient par là donné leur accord à l'adoption d'une résolution circulaire.

**Art. 8.** Les décisions du conseil d'administration seront prises à la majorité des voix des administrateurs présents ou représentés. En cas de partage, la voix de celui qui préside la réunion du conseil est prépondérante.

**Art. 9.** Les procès-verbaux des réunions du conseil d'administration seront signés par les membres présents aux séances. Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le président ou par le secrétaire ou par deux administrateurs.

**Art. 10.** Les administrateurs ne pourront agir que dans le cadre de réunions du conseil d'administration régulièrement convoquées. Le conseil d'administration aura le pouvoir de déterminer la politique de la société ainsi que le cours et la conduite de l'administration et des opérations de la société. Les administrateurs ne pourront cependant pas engager la société par leur signature individuelle, à moins d'y être autorisés par une résolution du conseil d'administration.

**Art. 11.** Le conseil d'administration pourra déléguer ses pouvoirs relatifs à la gestion journalière et à l'exécution d'opérations en vue de l'accomplissement de son objet et de la poursuite de l'orientation générale de sa gestion à des fondés de pouvoir de la société.

**Art. 12.** La société sera engagée par la signature conjointe d'un administrateur et du président ou du vice-président du conseil d'administration de la société ou par la signature individuelle ou conjointe de fondés de pouvoir autorisés de la société ou par la signature individuelle ou conjointe de toutes personnes à qui des pouvoirs de signature auront été délégués par le conseil d'administration.

**Art. 13.** Les opérations de la société et sa situation financière, comprenant notamment la tenue de sa comptabilité, les questions fiscales et l'établissement de toutes déclarations d'impôt ou autres déclarations prévues par la loi luxembourgeoise, seront surveillées par un commissaire. Le commissaire sera élu par l'assemblée générale annuelle des actionnaires pour une période prenant fin le jour de la prochaine assemblée générale des actionnaires et jusqu'à l'élection de son successeur. Le commissaire restera en fonction jusqu'à sa réélection ou l'élection de son successeur.

Le commissaire en fonction peut être révoqué à tout moment, avec ou sans motif, par l'assemblée des actionnaires.

#### **Assemblée générale**

**Art. 14.** L'Assemblée Générale des actionnaires de la société, régulièrement constituée, représente tous les actionnaires de la société. Elle a les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la société.

**Art. 15.** L'Assemblée Générale annuelle des actionnaires se tiendra conformément à la loi à Luxembourg au siège social de la société ou à tout autre endroit à Luxembourg, qui sera fixé dans l'avis de convocation, le deuxième mercredi du mois de mars à onze heures du matin.

Si la date de l'assemblée tombe un jour férié, elle se réunira le premier jour ouvrable qui suit.

L'assemblée générale annuelle pourra se tenir à l'étranger si le conseil d'administration constate souverainement que des circonstances exceptionnelles le requièrent.

D'autres assemblées d'actionnaires pourront se tenir aux heures et lieu spécifiés dans les avis de convocation.

**Art. 16.** Les quorums et délais requis par la loi régleront les avis de convocation et la conduite des assemblées des actionnaires de la Société dans la mesure où il n'en est pas autrement disposé dans les présents statuts.

Les assemblées des actionnaires seront convoquées par le conseil d'administration ou le commissaire, à la suite d'un avis énonçant l'ordre du jour envoyé par lettre recommandée, au moins seize jours avant l'assemblée, à tout actionnaire à son adresse portée au registre des actionnaires et rendu public conformément à la loi.

Cependant, si tous les actionnaires sont présents ou représentés à une assemblée générale et s'ils affirment avoir été informés de l'ordre du jour de l'assemblée, celle-ci pourra être tenue sans avis ni publication préalables.

**Art. 17.** Chaque action donne droit à une voix. Tout actionnaire pourra prendre part aux assemblées des actionnaires en désignant par écrit, par télégramme ou par télex une autre personne comme mandataire.

Dans la mesure où il n'en est pas autrement disposé par la loi, les décisions de chaque assemblée des actionnaires sont prises à la majorité simple des actionnaires présents ou votants.

Le conseil d'administration peut déterminer toutes autres conditions à remplir par les actionnaires pour prendre part aux assemblées des actionnaires.

#### **Période comptable - Dividendes**

**Art. 18.** La période comptable commencera le premier janvier et se terminera le trente et un décembre de la même année.

**Art. 19.** Il sera prélevé sur le bénéfice net annuel cinq pour cent (5%) qui seront affectés à la réserve prévue par la loi. Ce prélèvement cessera d'être obligatoire lorsque la réserve aura atteint dix pour cent (10%) du capital social ou tel que celui-ci aura été augmenté ou réduit tel qu'il est prévu à l'article 5 des statuts.

L'assemblée générale des actionnaires décidera de l'usage à faire du solde du bénéfice net annuel et décidera seule de la répartition des dividendes quand elle le jugera conforme à l'objet et aux buts de la Société.

Les dividendes annoncés pourront être payés en toute devise choisie par le conseil d'administration, et pourront être payés aux temps et lieux choisis par le conseil d'administration. Le conseil d'administration déterminera souverainement le taux de change applicable à l'échange des dividendes en la monnaie de paiement.



Le conseil d'administration pourra verser des acomptes sur dividendes sous l'observation des règles y relatives.

### Dissolution - Liquidation

**Art. 20.** En cas de dissolution de la société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales), et qui seront nommés par l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leur rémunération.

### Disposition générale

**Art. 21.** Pour toutes les matières qui ne sont pas régies par les présentes statuts, les parties se réfèrent aux dispositions de la loi du dix août mil neuf cent quinze sur les sociétés commerciales et des lois modificatives, ainsi qu'à la loi du trente mars mil neuf cent quatre-vingt-huit relative aux organismes de placement collectif.

#### Dispositions transitoires

1) Le premier exercice social commence le jour de la constitution de la société et se terminera le trente et un décembre mil neuf cent quatre-vingt-dix-huit.

2) La première assemblée générale annuelle se tiendra en mil neuf cent quatre-vingt-dix-neuf.

3) Les premiers administrateurs et le(s) premier(s) commissaire(s) seront élus par l'assemblée générale extraordinaire des actionnaires suivant immédiatement la constitution de la société.

4) Par dérogation à l'article 7 des statuts, le premier président et le premier vice-président du conseil d'administration seront désignés par l'assemblée générale extraordinaire désignant le premier conseil d'administration de la société.

#### Souscription et paiement

Les cinq mille (5.000) actions ont été souscrites comme suit par:

1) BANK POLSKA KASA OPIEKI S.A. - PEKAO SA GROUP, prénommée, quatre mille neuf cent quatre-vingt-dix-neuf actions	4.999
2) PEKAO LEASING Sp.Zo.o., prénommée, une action	<u>1</u>
Total: cinq mille actions	5.000

Ces actions ont été libérées intégralement par des versements en espèces, de sorte que la somme de cinq millions de francs luxembourgeois (5.000.000,- LUF) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant qui le constate expressément.

#### Constatation

Le notaire instrumentaire a constaté que les conditions exigées par l'article 26 de la loi du dix août mil neuf cent quinze sur les sociétés commerciales ont été remplies.

#### Evaluation

Les parties ont évalué les frais incombant à la société du chef de sa constitution à environ cent cinquante mille francs (150.000,-).

#### 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:

##### Première résolution

Le nombre d'administrateurs est fixé à sept.

Sont appelés aux fonctions d'administrateur, leur mandat expirant à l'assemblée générale statuant sur le premier exercice:

a) Monsieur Igor Chalupiec, Managing Director and Member of the Board of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, demeurant à P-Varsovie;

b) Monsieur Henri Grisius, licencié en sciences économiques appliquées, demeurant à Luxembourg;

c) Monsieur Slawomir Kruzmanowski, Deputy Director of the Capital Markets Department of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, demeurant à P-Varsovie;

d) Monsieur Andrzej Kulik, equity portfolio manager of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, demeurant à P-Owczarnia;

e) Monsieur Antoni Maciejewski, Managing Director and Member of the Board of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, demeurant à P-Varsovie;

f) Monsieur Piotr Robak, Director of the Capital Markets Department of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, demeurant à P-Varsovie;

g) Monsieur Cezary Smorszczewski, Deputy Director of the Capital Markets Department of BANK POLSKA KASA OPIEKI SA - PEKAO SA GROUP, demeurant à P-Varsovie.

Monsieur Piotr Robak est nommé président du conseil d'administration.

Monsieur Cezary Smorszczewski est nommé vice-président du conseil d'administration.

##### Deuxième résolution

Est appelée aux fonctions de commissaire aux comptes, son mandat expirant à l'assemblée générale statuant sur le premier exercice:

COOPERS & LYBRAND, société civile, ayant son siège social à L-1014 Luxembourg, 16, rue Eugène Ruppert.

*Troisième résolution*

Le Conseil d'administration est autorisé à nommer un ou plusieurs administrateurs-délégués et à leur déléguer la gestion journalière de la société.

*Quatrième résolution*

Le siège social de la société est fixé à Luxembourg, 1, place de Metz.

Dont acte, fait et passé à Luxembourg, date qu'en tête.

Le notaire soussigné qui comprend et parle la langue anglaise constate que sur la demande des comparants, le présent acte de société est rédigé en langue anglaise, suivi d'une version française; sur la demande des mêmes comparants, et en cas de divergences entre le texte français et le texte anglais, ce dernier fera foi.

Et après lecture faite et interprétation donnée, les comparants, tous connus du notaire instrumentant par leurs nom, prénom usuel, état et demeure, ont signé avec le notaire, le présent acte.

Signé: P. Robak, W. Weitz, C. Smorszczewski, F. Baden.

Enregistré à Luxembourg, le 11 novembre 1997, vol. 103S, fol. 21, case 11. – Reçu 50.000 francs.

Le Receveur (signé): J. Muller.

Pour expédition conforme, délivrée à la société sur sa demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 18 novembre 1997.

F. Baden.

(44380/200/455) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 novembre 1997.

**PLF, PEKAO LUXEMBOURG FUND,  
a Mutual Investment Fund under Luxembourg law.**

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MANAGEMENT REGULATIONS

**1. The Fund**

At the initiative of BANK POLSKA KASA OPIEKI S.A. - PEKAO S.A. GROUP, Poland, a mutual investment fund called PLF (hereinafter referred to as «the Fund») has been set up according to the laws of the Grand Duchy of Luxembourg. The Fund is more particularly subject to the law of 19 July, 1991 concerning undertakings for collective investment the securities of which are not intended to be placed with the public.

The Fund shall be managed in the exclusive interest of its unitholders by the Management Company. The assets of the Fund shall be segregated from those of the Management Company.

The assets of the Fund shall be deposited with a custodian bank as requested by law (hereinafter referred to as «the Custodian»).

The respective rights and obligations of the unitholders, the Management Company and the Custodian are defined contractually by the provisions set out hereafter, which constitute the Management Regulations of the Fund. By purchasing units in the Fund, the owner of such units shall be deemed to subscribe to all the conditions of the Management Regulations.

The Fund may create different Sub-funds within the Fund upon decision by the Board of Directors of the Management Company. Each Sub-fund will be an entity with its own portfolio, contributions, increase or decrease in value and charges. Although each Sub-Fund is treated as bearing its own liabilities, the Fund as a whole remains liable to third parties.

The assets of each Sub-fund shall be joint and undivided property of the holders of units in the relevant Sub-fund. All units of each Sub-fund have equal rights as to dividends, liquidation proceeds and redemption in that Sub-fund.

The Fund's accounts shall be closed on 31st December each year and shall be expressed in Polish Zloty (PLN). The first financial period begins at the day of incorporation and ends on the 31st December 1998.

**2. Management Company**

The Fund shall be managed by PLF MANAGEMENT COMPANY S.A., having its registered office in L-1930 Luxembourg at 1, place de Metz.

The Management Company is invested with the broadest powers, within the limits of these Management Regulations, to manage and administer the Fund on behalf of the unitholders and to perform such duties as that may require, e.g.:

- to issue and to redeem the units in the Fund;
- to enter into contracts with third parties and, in particular, to conclude all such contracts as may be necessary for the attainment of the aims of the Fund;
- to purchase, subscribe, sell, replace or exchange all kinds of securities included in the Fund, or which are intended to be included in the Fund;
- to receive all income earned by the assets of the Fund;
- to distribute the income amongst the unitholders or reinvest such income;
- to exercise all rights attaching to the Fund's assets;
- to keep the Fund's accounts and to draw up from time to time a statement of assets;
- to appoint an investment advisor, consisting of members of the Board and/or other persons, which advises the Board and for each Sub-fund any fund manager with respect to general investment policies.

The Management Company shall be at liberty to relinquish its mandate:

- 1) if its obligations are taken over by another management company and provided that such a takeover is carried out in full respect of the provisions of these Management Regulations, and
- 2) in the event of the dissolution of the Fund.

### 3. Custodian

The BANQUE ET CAISSE D'EPARGNE DE L'ETAT is appointed Custodian of the assets of the Fund.

The Custodian shall be responsible for the safe custody of deposits of all cash and negotiable securities and other assets of the Fund and shall have the duties and responsibilities laid down in the law of 19th July, 1991. Subject to the approval by the Management Company, the Custodian may, at its own risk, entrust the safekeeping of certain of the assets and negotiable securities to recognised securities clearing houses, other banks or financial institutions.

All acts, whatever, of disposal of the assets of the Fund shall be executed by the Custodian only upon receipt of proper instructions from the Management Company.

In particular, the Custodian shall be responsible to:

a) ensure that the sale, issue, repurchase and cancellation of units effected on behalf of the Fund or by the Management Company are carried out in accordance with the law and the Management Regulations;

b) carry out the instructions of the Management Company, unless they conflict with the law or the Management Regulations;

c) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;

d) ensure that the income of the Fund is applied in accordance with the Management Regulations.

Either the Custodian or the Management Company may terminate the former's appointment at any time upon three months' written notice delivered by the one to the other, provided, however, that termination by the Management Company is subject to the condition that a new custodian assumes the responsibilities and duties of the Custodian as laid down in these Management Regulations, and provided further that the appointment of the Custodian shall continue after termination for such period as may be necessary to allow for the complete divestiture of all the assets held by the Custodian on behalf of the Fund.

In case of termination by the Custodian itself, the Management Company shall appoint a new custodian, which will accept the responsibilities and duties of Custodian in accordance with these Management Regulations, provided that from the date on which the termination by the Custodian takes effect until the date on which a new custodian is appointed by the Management Company the original Custodian shall continue to take all steps necessary to safeguard the interests of the unitholders in the Fund.

Before the expiration of the period of written notice, the Management Company shall make known the name of the new custodian, to which the Fund's assets will be transferred and which will take on the duties of Custodian.

The Custodian has undertaken to carry out its duties in accordance with the provisions of the Management Regulations and shall be liable to the Management Company and to the unitholders for any losses suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof, all in accordance with the law of 19th July, 1991.

The Custodian shall be remunerated in accordance with customary banking practice and as agreed upon with the Management Company from time to time.

### 4. Investment policy and restrictions

The object of the Fund is to invest the funds available to it in certain types of assets with the objective of spreading the risks of investments and affording institutional unitholders the results of the management of its portfolio.

In the interest of the unitholders, the Management Company may impose additional restrictions on the investments at any moment, in particular if such new restrictions are required by law and regulations in force.

It is furthermore considered that the investment and borrowing restrictions provided for hereunder must be complied with inside each Sub-fund with the exception of those restricting the holding of securities of a single issuer which shall also apply to the different Sub-funds taken together.

In addition to the investment restrictions set out or declared to be the investment and policies of the Fund from time to time, the restrictions set forth hereunder shall be applicable:

#### *I. General*

i. The Fund may borrow up to 25 % of the equivalent of its net assets without restriction in respect of the intended use thereof. It may, however, not grant loans or act as a guarantor on behalf of third parties.

ii. The Fund may not sell short any of the transferable securities and it may not underwrite or subunderwrite any transferable securities.

iii. The Fund will not invest more than 25% of its total net assets in the securities of any one issuer, provided that if this restriction shall be exceeded as a result of the exercise of rights attached to investments or for any reason other than the purchase of investments (e.g. through capital reductions or market or currency fluctuations), no remedial action will be required. This restriction will nevertheless not apply to certificates in the Mass Privatisation Program (MPP).

iv. The total net assets of the Fund must remain invested in securities of at least six different issuers, this restriction being not applicable to participation certificates in the Mass Privatisation Program (MPP).

v. The Fund may not invest in securities of any single issuer if, as a result of such investment, the Fund owns more than 35% of the outstanding securities of such issuer, with the exception of participation certificates in the Mass Privatisation Program (MPP).

vi. The Fund will not invest in any securities in which the liability of the holder is unlimited.

vii. The Fund will not invest more than 10% of its net assets in securities not listed on a stock exchange nor dealt in on another regulated market which operates regularly and is recognised and open to the public.

#### *II. Techniques and instruments relating to transferable securities*

For the purpose of efficient portfolio management, the Fund may participate in transactions relating to options, financial futures and related options, securities lending and repurchase agreements.

### 1. Transactions relating to options on transferable securities

The Fund may purchase and write call and put options on transferable securities, provided that these options are traded on a regulated market, operating regularly, recognised and open to the public.

When entering into these transactions, the Fund must respect the following regulations:

1.1 The total of premiums paid for the acquisition of call and put options outstanding on transferable securities may not, together with the total of the premiums paid for the acquisition of call and put options relating to transactions made for a purpose other than hedging (mentioned in heading II.2.3 below), exceed 15% of the net asset value of the Fund;

1.2 Upon the conclusion of contracts where call options are written, the Fund must hold either the underlying securities, or equivalent call options, or other instruments which provide sufficient coverage of the commitments resulting from the contracts, such as warrants. The underlying securities of a call option sold may not be disposed of as long as these options exist, unless they are covered by matching options or by other instruments that can be used for the same purpose. The same regulations also apply to matching call options or other instruments that the Fund must hold when it does not have the underlying securities at time of the writing of such option.

As an exception to this rule, the Fund may write uncovered call options on securities that it does not own at the conclusion of the option contract if the following conditions are met:

- the aggregate exercise (striking) price of such uncovered call options written shall not exceed 25 % of the Fund's net asset value;

- the Fund must at any time be in the position to ensure the coverage of the position taken as a result of the writing of such options.

Where it writes put options, the Fund must be covered during the entire duration of the option contract by adequate liquid assets that may be used to pay for the securities which could be delivered to it in case of the exercise of the option by the counterpart.

If the Fund sells call options that are not covered, it runs a risk of loss which is in theory unlimited.

In case of selling put options, the Fund runs a risk of loss if the price of the underlying securities fall below the striking price dropped by the collected premium.

1.3 The aggregate of the commitments arising from the writing of put and call options on transferable securities (excluding call options written in respect of which the Fund has adequate coverage) and the total commitment arising on transactions made for a purpose other than hedging (mentioned in heading II.2.3 below), may at no time exceed the Fund's total net asset value.

In this context, the commitment on call and put options sold is equal to the total of the exercise prices of those options.

### 2. Transactions relating to futures and option contracts relating to financial instruments

Except for transactions by private contract which are described below (heading II.2.2: transactions with the purpose of hedging interest rates), the transactions relating to futures and options on financial instruments may only relate to contracts which are dealt in on a regulated market, operating regularly, recognised and open to the public.

Subject to the conditions defined below, these transactions may be undertaken for hedging or other purposes.

2.1 As a global hedge against the risk of unfavourable stock market movements, the Fund may sell futures on stock market indices. For the same purpose, the Fund may also write call options or buy put options on stock market indices. The hedging purpose of these transactions presupposes that there exists a sufficient correlation between the compositions of the index used and the corresponding portfolio. In principle, the aggregate commitments resulting from futures contracts and stock index options may not exceed the aggregate estimated market value of securities held by the Fund in the corresponding market.

2.2 As a global hedge against interest rate fluctuations the Fund may sell interest rate futures contracts. For the same purpose, it may also write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operations.

In principle, the aggregate of the commitments relating to futures contracts, option and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Fund in the currency corresponding to those contracts.

2.3 Apart from option contracts on transferable securities and contracts relating to currencies, the Fund may, for a purpose other than hedging, purchase and sell futures contracts and options on any kind of financial instrument, providing that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on transferable securities do not exceed at any time the value of the net assets of the Fund.

Sales of call options on transferable securities for which the Fund has sufficient coverage are not included in the calculation of the total commitment referred to above.

In this context, the concept of the commitments relating to transactions other than options on transferable securities is defined as follows:

- the commitment arising from futures contracts is deemed equal to the value of the underlying net positions payable on those contracts which relate to identical financial instruments (after setting off all sale positions against all purchase positions), without taking into account the respective maturities and

- the commitment deriving from options purchased and written is equal to the aggregate of the exercise (striking) prices of net uncovered sales positions which relate to single underlying assets without taking into account the respective maturity dates.

It is reminded that the aggregate amount of premiums paid for the acquisition of call and put options outstanding which are referred to herein, may not, together with the aggregate of the premiums paid for the acquisition of call and

put options on transferable securities mentioned in heading II.1.1 above (rules applicable to the purchase of options), exceed 15 % of the Fund's net assets.

### 3. Securities lending transactions

The Fund may enter into securities lending transactions, provided the following rules are complied with:

3.1 The Fund may only participate in securities lending transactions within a standardised lending system organised by a recognised securities clearing institution or by a highly rated financial institution specialised in that type of transactions.

In relation to its lending transactions, the Fund must in principle receive security of a value which, at the conclusion of the lending agreement, must at least equal the value of the global valuation of the securities lent.

This collateral must be given in the form of cash and/or of securities issued or guaranteed by member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or world-wide scope and blocked in favour of the Fund until termination of the lending contract.

3.2 Lending transactions may not be carried out on more than 50 % of the aggregate value of the securities in the portfolio. This limit is not applicable where the Fund has the right, at any time, to terminate the contract and obtain restitution of the securities lent.

Lending transactions may not extend beyond a period of 30 days.

### 4. Repurchase agreements

The Fund may from time to time enter into repurchase transactions which consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement.

The Fund can act either as purchaser or seller in repurchase transactions. The entering into such transactions is however, subject to the following rules:

- The Fund may purchase or sell securities in the context of a repurchase agreement only if its counterpart is a highly rated financial institution specialised in this type of transactions.

- During the life of a repurchase agreement, the Fund may not sell the securities which are the object of the agreement (i) either before the repurchase of the securities by the counterpart has been carried out or (ii) the repurchase period has expired.

- The Fund must ensure to maintain the importance of purchased securities subject to a repurchase obligation at a level such that it is able, at all times, to meet its obligations to redeem its own units.

### *III. Techniques and instruments intended to hedge currency risks*

In order to protect its assets against currency fluctuations, the Fund may enter into transactions the purpose of which are currency forward contracts as well as the writing of call options and the purchase of put options on currencies. The transactions referred to here may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public.

For the same purpose, the Fund may enter into forward sales of currencies or exchange currencies on the basis of private agreements with highly rated financial institutions specialised in this type of transactions.

The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets to be hedged. This implies that, in principle, transactions made in one currency may not exceed the valuation of the aggregate assets denominated in that currency nor exceed the period during which such assets are held.

In its financial reports, the Fund must indicate for the different types of transactions entered into, the total commitment arising on such transactions outstanding at the reference date of the financial reports in question.

## **5. Unitholders and units**

Only institutional investors, as defined by the Law of 19th July 1991, may be a unitholder and own units on payment of the subscription price as calculated on the basis of the procedure set out in Article 6 below.

The units shall be issued in registered form only. Registered units shall be issued in whole numbers of units and a register shall be kept by the Management Company. The units cannot be transferred to a third party.

All outstanding units of each Sub-fund have equal rights as to dividends, liquidation proceeds and redemption in that Sub-fund.

No regular general meetings of unitholders shall be held.

## **6. Value of units**

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is responsible for the central administration of the Fund and in particular for processing the issue of units and for the maintenance of accounting records.

The net asset value per unit shall be determined under the responsibility of the Administrative Agent in the reference currency of each Sub-fund.

The Administrative Agent shall determine the net asset value and the subscription and redemption prices of the units in the reference currency of each Sub-fund at least once a month, using the latest known prices (Valuation Day). In the event that the day for calculating the net asset value should not be a banking day in Luxembourg, the calculation will be postponed until the next banking day.

The net asset value of a unit shall be calculated by dividing the net assets of the relevant Sub-fund by the number of outstanding units. In each Sub-fund, the total asset value will be computed as the sum of the values of investments plus any cash or other assets held minus all liabilities (including amortisation and accrued expenses).

The assets shall be valued in the following way:

- a) Securities listed on an official stock exchange or traded on any other regulated market will be valued at the last available price, unless such price is deemed not to be representative of the fair market value.



b) Securities not listed on a stock exchange or traded on any other regulated market and securities for which the last available price is not deemed by the Management Company to be representative of the fair market value, will be valued prudently and in good faith by the Management Company of the Fund.

c) All other securities will be valued initially at cost, with subsequent adjustments to values which reflect meaningful third party transactions in the private market or to fair market value as determined from time to time by the Management Company of the Fund.

d) Liquid assets shall be valued on the basis of their face value plus accrued interest.

e) Assets or liabilities expressed in terms of currencies other than the reference currencies of the Sub-funds, will be translated into that currency at the prevailing market rate for such currencies at the Valuation Day.

The net asset value shall be available at the registered office of the Fund.

If extraordinary circumstances render a valuation pursuant to the above guidelines impracticable or inadequate, the Management Company will discuss with the Fund's administrative agent and auditor whether alternative methodologies should be adopted and, if so, will decide what these alternative methodologies should be. The relevant assets of the Fund would then be valued accordingly.

The Management Company shall be entitled to suspend the calculation of the net asset value of one or several Sub-funds, as well as the issue and redemption of units, in any of the following cases:

- during any period when one or several stock exchanges or markets which provide the information needed for valuing a sizeable proportion of the assets of the relevant Sub-fund, or when one or several foreign exchange markets for the currencies in which a sizeable proportion of the assets of the relevant Sub-fund is expressed, are closed otherwise than for ordinary holidays, or when dealings thereon are restricted, suspended, or subject to considerable short-term fluctuations;

- during any period when the political, economic, military, monetary or social situations, or when a strike or any other Act of God which is beyond the control and does not engage the responsibility of the Management Company, makes it impossible for the relevant Sub-fund to dispose freely of its assets by reasonable and normal means without seriously prejudicing the interests of the unitholders;

- during any breakdown in the means of communication normally used for determining the value of an asset of the relevant Sub-fund or when, for whatever reason, the value of an asset cannot be determined with adequate speed and accuracy;

- during any period when foreign exchange restrictions or restrictions on capital movements make it impossible to carry out transactions on behalf of the relevant Sub-fund, or when purchases or sales transactions in respect of the assets of the relevant Sub-fund cannot be carried out at normal exchange rates.

Notice of the suspension of the calculation of the net asset value shall be made available in accordance with the provisions of Article 9 below.

## **7. Issue of units**

BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, LUXEMBOURG, which has been appointed Custodian and Administrative Agent, is authorised to receive subscription orders on behalf of the Management Company.

Units will be issued at the subscription price as determined on the first valuation day on which the net asset value is calculated following receipt of the application. Units may also be issued through an in-kind contribution, provided that the value of this contribution has been certified by the auditor of the Fund, and that the in-kind contribution meets the investment policy and restrictions of the relevant Sub-fund.

The subscription lists shall be closed at 4.00 p.m. Luxembourg time at the latest on the working day immediately preceding the day on which the net asset value is calculated.

The subscription price, which shall be expressed in the reference currency of each Sub-fund, shall be based on the net asset value as calculated in accordance with Article 6 of these Management Regulations and shall be payable within ten business days following the day on which the net asset value is calculated.

The units shall be issued by the Administrative Agent, prevailing the subscription price has been paid to the Custodian. The Management Company is granted with the broadest powers to restrict or prevent the ownership of units in the Fund.

The units shall only be issued in registered form. The share register is kept by the Administrative Agent. No regular general meetings of unitholders shall be held. The institutional investor holding registered units may request written confirmation of its entry in the register of unitholders. The units cannot be transferred to a third party.

As soon as they have been issued, the units shall confer equal rights with regard to the profits and dividends and distribution of assets upon liquidation of the relevant Sub-fund.

## **8. Redemption of units**

Unitholders may apply for the redemption of part or all of their units on the first Valuation Day following receipt for redemption. The Board of Directors may require that any redeeming unitholder must give up to 21 days prior written notice to the Fund for redemption to be effected on the next Valuation Day.

Irrevocable applications for redemption shall be received at the registered office of the Management Company in Luxembourg. The redemption lists shall be closed by 4.00 p.m. Luxembourg time at the latest on the banking day immediately preceding the Valuation Day.

Subject to suspension of determination of the net asset value, the units shall be redeemed at the redemption price, which shall be determined on the first Valuation Day following receipt of the application for redemption.

The redemption amount shall be equal to the net asset value of the Fund, as determined in accordance with the provision of Article 6 of the Management Regulations, from which value a redemption commission of up to 5% on behalf of the Management Company may be deducted.

However, subject to compliance with both all applicable regulatory provisions and the principle of equal treatment of unitholders, and subject to the express request of the unitholder concerned and to the consent of the Management Company, payment of the redemption price may be made in kind. Prior to payment of any redemption in kind, the auditor of the Fund will inspect payment calculation for reasonableness.

Redemption proceeds shall be paid within ten business days of the Valuation Day.

The Management Company shall ensure that an appropriate degree of liquidity of the assets of the Fund is maintained so that, in normal circumstances, redemptions of units in the Fund and the payment of the redemption price can be effected without excessive delay.

However, in the event of a substantial request for redemption, the Management Company may decide to redeem the units only after sufficient assets of the relevant Sub-fund have been sold and value therefore received by the Management Company, which acts in the interest of all unitholders.

Furthermore, the Management Company may redeem at any time the units held by unitholders who are excluded from purchasing or holding units.

The redemption price may be higher or lower than the price paid at the moment of the subscription.

### **9. Publicity**

The net asset value and the issue and redemption prices of the units of the Fund shall be available at the registered office of the Management Company for unitholders.

At the end of each financial year and at the end of each half-year the Management Company shall draw up a financial report setting out the situation of the Fund's assets, the number of units outstanding and the number of units issued or redeemed since the last such publication.

The financial report published at the end of the financial year shall be audited by an auditor. The net asset value of each Sub-fund will be converted in Polish Zloty (PLN) at the latest available exchange rate.

The financial reports shall be kept available at the registered office of the Management Company. Notices to the unitholders shall be mailed to registered unitholders.

### **10. Duration of the Fund**

The Fund has been established for an unlimited period and no limit has been fixed to its assets.

However, it may be dissolved at any time at three-month notice by mutual agreement of the Management Company and the Custodian. The notice of dissolution will be published in the Mémorial and in three newspapers with adequate circulation to be determined by the Management Company, one of which must be a Luxembourg newspaper. In such event, the Management Company will realise the assets of the Fund in the best interest of the unitholders and the Custodian, upon instructions given by the Management Company, will distribute the net proceeds of liquidation after deduction of all liquidation expenses, among the unitholders in proportion of their rights. Issuance and redemption will cease at the time of the decision or event leading to the dissolution.

In the event of a voluntary or compulsory liquidation of the Fund, the sums and assets payable in respect of units whose holders failed to present themselves at the time of the closure of the liquidation, shall be paid to the «Caisse des Consignations» to be held for the benefit of the persons entitled thereto.

In the event of special circumstances beyond its control, such as political, economic, military or other emergencies, or in the event the total net assets of a Sub-fund falls below PLN 10,000,000.- or the corresponding value in the Sub-fund's currency, the Management Company is also empowered to liquidate one or more Sub-funds. The notice of such liquidation will be published in the Mémorial and shall be sent by mail to the registered unitholders. No units may be issued or redeemed after the date of the decision to liquidate a Sub-fund.

The Management Company shall redeem the units of the concerned Sub-fund and reimburse the unitholders in proportion to their respective holdings, taking into account the liquidation expenses but without redemption commission. The liquidation proceeds which cannot be distributed at the close of the liquidation of the Sub-fund shall be kept in deposit with the custodian bank during six month, after which period the liquidation proceeds shall be deposited at the «Caisse des Consignations».

### **11. Expenses**

The Fund shall take into account all expenditures to be borne by it, including the incorporation expenses and costs for subsequent amendments to the management regulations, fees and expenses payable to the investment advisors, managers, accountants, custodian and correspondent agent, domiciliary agent, administrative agent, transfer agent or other mandataries and employees of the Management Company, as well as the permanent representatives of the Management Company, the costs for legal assistance and for the auditing of the Fund's annual reports, printing of documents, reasonable travelling expenses of Directors and managers, the costs of registration statements, all taxes and duties charged by governmental authorities as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise, and all other administrative costs.

The Management Company is entitled to receive a regular management fee of maximum 2 per cent per annum of the net asset value of each Sub-fund, calculated and accrued on each Valuation Day and payable quarterly.

In addition, each Sub-fund may pay to the Management Company a performance fee in respect of each accounting year calculated the following manner:

- The performance fee of such Sub-fund will be expressed in a performance figure, resulting from the difference between the net asset value per unit on the 31st December of the preceding accounting year and the net asset value per unit on the 31st December of the preceding accounting year or at the inception of such Sub-fund.

- The performance will be determined by multiplying the Performance Figure by the arithmetic mean of the number of units in such Sub-fund outstanding on the different Valuation days (as determined in article 6 hereof) on the accounting year.

- The performance fee shall not exceed 10 per cent on the figure calculated as aforesaid and will be payable for each accounting year in the beginning of the following accounting year.

- No performance fee shall be due in the event the net asset value is lower than the highest net asset value experienced at any year end before or at the inception of such Sub-fund.

Investment advisors will be paid a commission as expressed in the contract between the Management Company and the Advisor. The remuneration of the Investment Advisors, if any, and the Board of Directors of the Management Company is borne by the Management Company.

Incorporation expenses may be written off over a period not exceeding five years. The costs and the expenses of the formation of new Sub-funds will be borne by each new Sub-fund separately and will be written off over a period not exceeding five years.

## 12. Dividend policy

The Management Company shall give priority to the growth of value of the units of the Fund, rather than to the distribution of a dividend.

Capital gains and other income earned by the Fund shall be reinvested. The Board of Directors of the Management Company shall not, however, be forbidden to distribute a dividend if such a measure is considered to be more advantageous for the unitholders, in which case a stock dividend or a cash dividend may be paid to the unitholders, all in accordance with the law of 19th July, 1991.

## 13. Amendments to the Management Regulations

The Management Company may, by mutual agreement with the Custodian, make such amendments to these Management Regulations as it may deem necessary in the interests of the unitholders. As all the units are in registered form, the proposals of amendments will be also mailed to the registered unitholders.

Any such amendments shall be published in the Mémorial, Recueil des Sociétés et Associations du Luxembourg.

All such amendments shall take effect fifteen days after publication in the Mémorial.

## 14. Auditing

The auditing of the Fund shall be carried out by an auditor. The auditor shall be responsible for auditing the Fund's annual accounts, transactions carried out on behalf of the Fund and the composition of the Fund's assets.

## 15. Applicable law, arbitration and governing language

These Management Regulations shall be governed by and interpreted according to Luxembourg law.

Any dispute arising between the unitholders and the Management Company concerning these Management Regulations shall be settled by arbitration in Luxembourg.

The responsibility of arbitrating in such disputes shall be entrusted to a single arbitrator provided that the parties to the dispute can agree on the appointment of an arbitrator. If the parties cannot agree on a single arbitrator, a college of three arbitrators shall be set up. Two of these arbitrators shall be appointed by the parties to the dispute and the third shall be appointed by the other two.

If one of the parties to the dispute has not appointed his arbitrator within three months of the date on which the more diligent party called upon him to do so, or if the first two arbitrators cannot agree on the choice of a third within two weeks of their appointment, the appointment of the third arbitrator shall be made by the President of the Luxembourg District Court, acting in chambers at the request of the more diligent party.

English shall be the governing language of these Management Regulations.

Luxembourg, November 5th, 1997.

Signature

BANQUE ET CAISSE D'EPAGNE DE L'ETAT  
LUXEMBOURG

Signatures

Enregistré à Luxembourg, le 19 décembre 1997, vol. 501, fol. 22, case 8. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(48212/012/436) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 1997.

## PLGF, PEKAO LUXEMBOURG GROWTH FUND, a Mutual Investment Fund under Luxembourg law.

### MANAGEMENT REGULATIONS

#### 1. The Fund

At the initiative of BANK POLSKA KASA OPIEKI S.A. - PEKAO S.A. GROUP, Poland, a mutual investment fund called PLGF (hereinafter referred to as «the Fund») has been set up according to the laws of the Grand Duchy of Luxembourg. The Fund is more particularly subject to the law of 19th July, 1991 concerning undertakings for collective investment the securities of which are not intended to be placed with the public.

The Fund shall be managed in the exclusive interest of its unitholders by the Management Company. The assets of the Fund shall be segregated from those of the Management Company.

The assets of the Fund shall be deposited with a custodian bank as requested by law (hereinafter referred to as «the Custodian»).

The respective rights and obligations of the unitholders, the Management Company and the Custodian are defined contractually by the provisions set out hereafter, which constitute the Management Regulations of the Fund. By

purchasing units in the Fund, the owner of such units shall be deemed to subscribe to all the conditions of the Management Regulations.

The Fund may create different Sub-funds within the Fund upon decision by the Board of Directors of the Management Company. Each Sub-fund will be an entity with its own portfolio, contributions, increase or decrease in value and charges. Although each Sub-Fund is treated as bearing its own liabilities, the Fund as a whole remains liable to third parties.

The assets of each Sub-fund shall be joint and undivided property of the holders of units in the relevant Sub-fund. All units of each Sub-fund have equal rights as to dividends, liquidation proceeds and redemption in that Sub-fund.

The Fund's accounts shall be closed on 31st December each year and shall be expressed in Polish Zloty (PLN). The first financial period begins at the day of incorporation and ends on the 31st December 1998.

## **2. Management Company**

The Fund shall be managed by PLIF MANAGEMENT COMPANY S.A., having its registered office in L-1930 Luxembourg at 1, place de Metz.

The Management Company is invested with the broadest powers, within the limits of these Management Regulations, to manage and administer the Fund on behalf of the unitholders and to perform such duties as that may require, e.g.:

- to issue and to redeem the units in the Fund;
- to enter into contracts with third parties and, in particular, to conclude all such contracts as may be necessary for the attainment of the aims of the Fund;
- to purchase, subscribe, sell, replace or exchange all kinds of securities included in the Fund, or which are intended to be included in the Fund;
- to receive all income earned by the assets of the Fund;
- to distribute the income amongst the unitholders or reinvest such income;
- to exercise all rights attaching to the Fund's assets;
- to keep the Fund's accounts and to draw up from time to time a statement of assets;
- to appoint an investment advisor, consisting of members of the Board and/or other persons, which advises the Board and for each Sub-fund any fund manager with respect to general investment policies.

The Management Company shall be at liberty to relinquish its mandate:

- 1) if its obligations are taken over by another management company and provided that such a takeover is carried out in full respect of the provisions of these Management Regulations, and
- 2) in the event of the dissolution of the Fund.

## **3. Custodian**

The BANQUE ET CAISSE D'EPARGNE DE L'ETAT is appointed Custodian of the assets of the Fund.

The Custodian shall be responsible for the safe custody of deposits of all cash and transferable securities and other assets of the Fund and shall have the duties and responsibilities laid down in the law of 19th July, 1991. Subject to the approval by the Management Company, the Custodian may, at its own risk, entrust the safekeeping of certain of the assets and transferable securities to recognised securities clearing houses, other banks or financial institutions.

All acts, whatever, of disposal of the assets of the Fund shall be executed by the Custodian only upon receipt of proper instructions from the Management Company.

In particular, the Custodian shall be responsible to:

- a) ensure that the sale, issue, repurchase and cancellation of units effected on behalf of the Fund or by the Management Company are carried out in accordance with the law and the Management Regulations.
- b) carry out the instructions of the Management Company, unless they conflict with the law or the Management Regulations;
- c) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- d) ensure that the income of the Fund is applied in accordance with the Management Regulations;

Either the Custodian or the Management Company may terminate the former's appointment at any time upon three months' written notice delivered by the one to the other, provided, however, that termination by the Management Company is subject to the condition that a new custodian assumes the responsibilities and duties of the Custodian as laid down in these Management Regulations, and provided further that the appointment of the Custodian shall continue after termination for such period as may be necessary to allow for the complete divestiture of all the assets held by the Custodian on behalf of the Fund.

In case of termination by the Custodian itself, the Management Company shall appoint a new custodian, which will accept the responsibilities and duties of Custodian in accordance with these Management Regulations, provided that from the date on which the termination by the Custodian takes effect until the date on which a new custodian is appointed by the Management Company the original Custodian shall continue to take all steps necessary to safeguard the interests of the unitholders in the Fund.

Before the expiration of the period of written notice, the Management Company shall make known the name of the new custodian, to which the Fund's assets will be transferred and which will take on the duties of Custodian.

The Custodian has undertaken to carry out its duties in accordance with the provisions of the Management Regulations and shall be liable to the Management Company and to the unitholders for any losses suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof, all in accordance with the law of 19th July, 1991.

The Custodian shall be remunerated in accordance with customary banking practice and as agreed upon with the Management Company from time to time.

#### 4. Investment policy and restrictions

The investment policy of the Fund is to achieve growth in the value of its units by investing in mainly unlisted transferable securities of different types such as shares, bonds and convertible bonds as well as liquidities in one or more currencies belonging to different geographic or economic sectors. The object of the Fund is to spread the risk of investments and afford unitholders to achieve growth of their unit's value.

In the interest of the unitholders, the Management Company may impose additional restrictions on the investments at any moment, in particular if such new restrictions are required by law and regulations in force.

It is furthermore considered that the investment and borrowing restrictions provided for hereunder must be complied with inside each Sub-fund with the exception of those restricting the holding of securities of a single issuer which shall also apply to the different Sub-funds taken together.

In addition to the investment restrictions set out or declared to be the investment and policies of the Fund from time to time, the restrictions set forth hereunder shall be applicable.

##### *I. General*

The Fund will abide investment limits applicable to undertakings for collective investments the principal object of which is the investment in venture capital. Subject to these, the Fund may invest up to 100% of its net assets in unlisted securities.

The Fund may not invest more than 20% of its net assets in securities issued by the same issuing body, and may not acquire more than 50% of the securities of the same kind issued by the same issuing body.

The Fund may borrow up to 25 % of the equivalent of its net assets without restriction in respect of the intended use thereof. It may, however, not grant loans or act as a guarantor on behalf of third parties.

The Fund may not sell short any of the transferable securities and it may not underwrite or subunderwrite any transferable securities.

##### *II. Techniques and instruments relating to transferable securities*

For the purpose of efficient portfolio management, the Fund may participate in transactions relating to options, financial futures and related options, securities lending and repurchase agreements.

###### *1. Transactions relating to options on transferable securities*

The Fund may purchase and write call and put options on transferable securities, provided that these options are traded on a regulated market, operating regularly, recognised and open to the public.

When entering into these transactions, the Fund must respect to the following regulations:

1.1 The total of premiums paid for the acquisition of call and put options outstanding on transferable securities may not, together with the total of the premiums paid for the acquisition of call and put options relating to transactions made for a purpose other than hedging (mentioned in heading II.2.3 below), exceed 15% of the net asset value of the Fund;

1.2 Upon the conclusion of contracts where call options are written, the Fund must hold either the underlying securities, or equivalent call options, or other instruments which provide sufficient coverage of the commitments resulting from the contracts, such as warrants. The underlying securities of a call option sold may not be disposed of as long as these options exist, unless they are covered by matching options or by other instruments that can be used for the same purpose. The same regulations also apply to matching call options or other instruments that the Fund must hold when it does not have the underlying securities at time of the writing of such option.

As an exception to this rule, the Fund may write uncovered call options on securities that it does not own at the conclusion of the option contract if the following conditions are met:

- the aggregate exercise (striking) price of such uncovered call options written shall not exceed 25 % of the Fund's net asset value;

- the Fund must at any time be in the position to ensure the coverage of the position taken as a result of the writing of such options.

Where it writes put options, the Fund must be covered during the entire duration of the option contract by adequate liquid assets that may be used to pay for the securities which could be delivered to it in case of the exercise of the option by the counterpart.

If the Fund sells call options that are not covered, it runs a risk of loss which is in theory unlimited.

In case of selling put options, the Fund runs a risk of loss if the price of the underlying securities fall below the striking price dropped by the collected premium.

1.3 The aggregate of the commitments arising from the writing of put and call options on transferable securities (excluding call options written in respect of which the Fund has adequate coverage) and the total commitment arising on transactions made for a purpose other than hedging (mentioned in heading II.2.3 below), may at no time exceed the Fund's total net asset value.

In this context, the commitment on call and put options sold is equal to the total of the exercise prices of those options.

###### *2. Transactions relating to futures and option contracts relating to financial instruments*

Except for transactions by private contract which are described below (heading II.2.2: transactions with the purpose of hedging interest rates), the transactions relating to futures and options on financial instruments may only relate to contracts which are dealt in on a regulated market, operating regularly, recognised and open to the public.

Subject to the conditions defined below, these transactions may be undertaken for hedging or other purposes.

2.1 As a global hedge against the risk of unfavourable stock market movements, the Fund may sell futures on stock market indices. For the same purpose, the Fund may also write call options or buy put options on stock market indices.



The hedging purpose of these transactions presupposes that there exists a sufficient correlation between the compositions of the index used and the corresponding portfolio.

In principle, the aggregate commitments resulting from futures contracts and stock index options may not exceed the aggregate estimated market value of securities held by the Fund in the corresponding market.

2.2 As a global hedge against interest rate fluctuations the Fund may sell interest rate futures contracts. For the same purpose, it may also write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operations.

In principle, the aggregate of the commitments relating to futures contracts, option and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Fund in the currency corresponding to those contracts.

2.3 Apart from option contracts on transferable securities and contracts relating to currencies, the Fund may, for a purpose other than hedging, purchase and sell futures contracts and options on any kind of financial instrument, providing that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on transferable securities do not exceed at any time the value of the net assets of the Fund.

Sales of call options on transferable securities for which the Fund has sufficient coverage are not included in the calculation of the total commitment referred to above.

In this context, the concept of the commitments relating to transactions other than options on transferable securities is defined as follows:

- the commitment arising from futures contracts is deemed equal to the value of the underlying net positions payable on those contracts which relate to identical financial instruments (after setting off all sale positions against all purchase positions), without taking into account the respective maturities and
- the commitment deriving from options purchased and written is equal to the aggregate of the exercise (striking) prices of net uncovered sales positions which relate to single underlying assets without taking into account the respective maturity dates.

It is reminded that the aggregate amount of premiums paid for the acquisition of call and put options outstanding which are referred to herein, may not, together with the aggregate of the premiums paid for the acquisition of call and put options on transferable securities mentioned in heading II.1.1 above (rules applicable to the purchase of options), exceed 15% of the Fund's net assets.

### 3. Securities lending transactions

The Fund may enter into securities lending transactions, provided the following rules are complied with:

3.1 The Fund may only participate in securities lending transactions within a standardised lending system organised by a recognised securities clearing institution or by a highly rated financial institution specialised in that type of transactions.

In relation to its lending transactions, the Fund must in principle receive security of a value which, at the conclusion of the lending agreement, must at least equal to the value of the global valuation of the securities lent.

This collateral must be given in the form of cash and/or of securities issued or guaranteed by member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or world-wide scope and blocked in favour of the Fund until termination of the lending contract.

3.2 Lending transactions may not be carried out on more than 50 % of the aggregate value of the securities in the portfolio. This limit is not applicable where the Fund has the right, at any time, to terminate the contract and obtain restitution of the securities lent.

Lending transactions may not extend beyond a period of 30 days.

### 4. Repurchase agreements

The Fund may from time to time enter into repurchase transactions which consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement.

The Fund can act either as purchaser or seller in repurchase transactions. The entering into such transactions is however, subject to the following rules:

- The Fund may purchase or sell securities in the context of a repurchase agreement only if its counterpart is a highly rated financial institution specialised in this type of transactions.
- During the life of a repurchase agreement, the Fund may not sell the securities which are the object of the agreement (i) either before the repurchase of the securities by the counterparty has been carried out or (ii) the repurchase period has expired.
- The Fund must ensure to maintain the importance of purchased securities subject to a repurchase obligation at a level such that it is able, at all times, to meet its obligations to redeem its own units.

### *III. Techniques and instruments intended to hedge currency risks*

In order to protect its assets against currency fluctuations, the Fund may enter into transactions the purpose of which are currency forward contracts as well as the writing of call options and the purchase of put options on currencies. The transactions referred to here may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public.

For the same purpose, the Fund may enter into forward sales of currencies or exchange currencies on the basis of private agreements with highly rated financial institutions specialised in this type of transactions.

The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets to be hedged. This implies that, in principle, transactions made in one

currency may not exceed the valuation of the aggregate assets denominated in that currency nor exceed the period during which such assets are held.

In its financial reports, the Fund must indicate for the different types of transactions entered into, the total commitment arising on such transactions outstanding at the reference date of the financial reports in question.

### **5. Unitholders and units**

Only institutional investors, as defined by the Law of 19th July 1991, may be a unitholder and own units on payment of the subscription price as calculated on the basis of the procedure set out in Article 6 below.

The units shall be issued in registered form only. Registered units shall be issued in whole numbers of units and a register shall be kept by the Management Company. The units cannot be transferred to a third party.

All outstanding units of each Sub-fund have equal rights as to dividends, liquidation proceeds and redemption in that Sub-fund.

No regular general meetings of unitholders shall be held.

### **6. Value of units**

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is responsible for the central administration of the Fund and in particular for processing the issue of units and for the maintenance of accounting records.

The net asset value per unit shall be determined under the responsibility of the Administrative Agent in the reference currency of each Sub-fund.

The Administrative Agent shall determine the net asset value and the subscription and redemption prices of the units in the reference currency of each Sub-fund at least once a month, using the latest known prices (Valuation Day). In the event that the day for calculating the net asset value should not be a banking day in Luxembourg, the calculation will be postponed until the next banking day.

The net asset value of a unit shall be calculated by dividing the net assets of the relevant Sub-fund by the number of outstanding units. In each Sub-fund, the total asset value will be computed as the sum of the values of investments plus any cash or other assets held minus all liabilities (including amortisation and accrued expenses).

The assets shall be valued in the following way:

a) Securities listed on an official stock exchange or traded on any other regulated market will be valued at the last available price, unless such price is deemed not to be representative of the fair market value.

b) Securities not listed on a stock exchange or traded on any other regulated market and securities for which the last available price is not deemed by the Management Company to be representative of the fair market value, will be valued prudently and in good faith by the Management Company of the Fund.

c) All other securities will be valued initially at cost, with subsequent adjustments to values which reflect meaningful third party transactions in the private market or to fair market value as determined from time to time and in good faith by the Management Company of the Fund. d) Liquid assets shall be valued on the basis of their face value plus accrued interest.

e) Assets or liabilities expressed in terms of currencies other than the reference currencies of the Sub-funds, will be translated into that currency at the prevailing market rate for such currencies at the Valuation Day.

The net asset value shall be available at the registered office of the Fund.

If extraordinary circumstances render a valuation pursuant to the above guidelines impracticable or inadequate, the Management Company will discuss with the Fund's administrative agent and auditor whether alternative methodologies should be adopted and, if so, will decide what these alternative methodologies should be. The relevant assets of the Fund would then be valued accordingly.

The Management Company shall be entitled to suspend the calculation of the net asset value of one or several Sub-funds, as well as the issue and redemption of units, in any of the following cases:

- during any period when one or several stock exchanges or markets which provide the information needed for valuing a sizeable proportion of the assets of the relevant Sub-fund, or when one or several foreign exchange markets for the currencies in which a sizeable proportion of the assets of the relevant Sub-fund is expressed, are closed otherwise than for ordinary holidays, or when dealings thereon are restricted, suspended, or subject to considerable short-term fluctuations;

- during any period when the political, economic, military, monetary or social situations, or when a strike or any other Act of God which is beyond the control and does not engage the responsibility of the Management Company, makes it impossible for the relevant Sub-fund to dispose freely of its assets by reasonable and normal means without seriously prejudicing the interests of the unitholders;

- during any breakdown in the means of communication normally used for determining the value of an asset of the relevant Sub-fund or when, for whatever reason, the value of an asset cannot be determined with adequate speed and accuracy; during any period when foreign exchange restrictions or restrictions on capital movements make it impossible to carry out transactions on behalf of the relevant Sub-fund, or when purchases or sales transactions in respect of the assets of the relevant Sub-fund cannot be carried out at normal exchange rates.

Notice of the suspension of the calculation of the net asset value shall be made available in accordance with the provisions of Article 9 below.

### **7. Issue of units**

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, which has been appointed Custodian and Administrative Agent, is authorised to receive subscription orders on behalf of the Management Company.

Units will be issued at the subscription price as determined on the first valuation day on which the net asset value is calculated following receipt of the application. Units may also be issued through an in-kind contribution, provided that

the value of this contribution has been certified by the auditor of the Fund, and that the in-kind contribution meets the investment policy and restrictions of the relevant Sub-fund.

The subscription lists shall be closed at 4.00 p.m. Luxembourg time at the latest on the working day immediately preceding the day on which the net asset value is calculated.

The subscription price, which shall be expressed in the reference currency of each Sub-fund, shall be based on the net asset value as calculated in accordance with Article 6 of these Management Regulations and shall be payable within ten business days following the day on which the net asset value is calculated.

The units shall be issued by the Administrative Agent, prevailing the subscription price has been paid to the Custodian. The Management Company is granted with the broadest powers to restrict or prevent the ownership of units in the Fund.

The units shall only be issued in registered form. The share register is kept by the Administrative Agent. No regular general meetings of unitholders shall be held. The institutional investor holding registered units may request written confirmation of its entry in the register of unitholders. The units cannot be transferred to a third party.

As soon as they have been issued, the units shall confer equal rights with regard to the profits and dividends and distribution of assets upon liquidation of the relevant Sub-fund.

### **8. Redemption of units**

It is important to note that because of the specific nature of the investment policy of the Fund, unitholders do not have right to redeem units on demand. However, the Management Company shall consider the availability of funds for redemptions as at each Valuation Day.

The Management Company shall consider the availability of funds for redemptions as at each Valuation Day and shall communicate to unitholders in due time, together with details of the net asset value per unit, to what extent, if any, funds are available for redemption.

In the event that more unitholders wish to redeem units than there are funds available, redemptions will be made pro rata to the total number of units held by each unitholder requesting redemption.

Applications for redemption shall be received at the registered office of the Management Company in Luxembourg. Any redeeming unitholder must give up to 21 days' prior written notice to the Fund for the redemption to be effected on the next Valuation Day, providing that the Management Company has given its written agreement to the respective redemption.

Subject to suspension of determination of the net asset value and of availability of funds, the units shall be redeemed at the redemption price, which shall be determined on the first Valuation Day following receipt of the application for redemption.

The redemption amount shall be equal to the net asset value of the Fund, as determined in accordance with the provision of Article 6 of the Management Regulations, from which value a redemption commission of up to 5% on behalf of the Management Company may be deducted.

However, subject to compliance with both all applicable regulatory provisions and the principle of equal treatment of unitholders, and subject to the express request of the unitholder concerned and to the consent of the Management Company, payment of the redemption price may be made in kind. Prior to payment of any redemption in kind, the auditor of the Fund will inspect payment calculation for reasonableness.

Redemption proceeds shall be paid within ten business days of the Valuation Day.

Furthermore, the Management Company may redeem at any time the units held by unitholders who are excluded from purchasing or holding units.

The redemption price may be higher or lower than the price paid at the moment of the subscription.

### **9. Publicity**

The net asset value and the issue and redemption prices of the units of the Fund shall be available at the registered office of the Management Company for unitholders.

At the end of each financial year and at the end of each half-year the Management Company shall draw up a financial report setting out the situation of the Fund's assets, the number of units outstanding and the number of units issued or redeemed since the last such publication.

The financial report published at the end of the financial year shall be audited by an auditor. The net asset value of each Sub-fund will be converted in Polish Zloty (PLN) at the latest available exchange rate.

The financial reports shall be kept available at the registered office of the Management Company.

Notices to the unitholders shall be mailed to registered unitholders.

### **10. Duration of the Fund**

The Fund has been established for an unlimited period and no limit has been fixed to its assets.

However, it may be dissolved at any time at three-month notice by mutual agreement of the Management Company and the Custodian.

The notice of dissolution will be published in the Mémorial and in three newspapers with adequate circulation to be determined by the Management Company, one of which must be a Luxembourg newspaper. In such event, the Management Company will realise the assets of the Fund in the best interest of the unitholders and the Custodian, upon instructions given by the Management Company, will distribute the net proceeds of liquidation after deduction of all liquidation expenses, among the unitholders in proportion of their rights. Issuance and redemption will cease at the time of the decision or event leading to the dissolution.

In the event of a voluntary or compulsory liquidation of the Fund, the sums and assets payable in respect of units whose holders failed to present themselves at the time of the closure of the liquidation, shall be paid to the «Caisse des Consignations» to be held for the benefit of the persons entitled thereto.

In the event of special circumstances beyond its control, such as political, economic, military or other emergencies, or in the event the total net assets of a Sub-fund falls below PLN 10,000,000.- or the corresponding value in the Sub-fund's currency, the Management Company is also empowered to liquidate one or more Sub-funds. The notice of such liquidation will be published in the Mémorial and shall be sent by mail to the registered unitholders. No units may be issued or redeemed after the date of the decision to liquidate a Sub-fund.

The Management Company shall redeem the units of the concerned Sub-fund and reimburse the unitholders in proportion to their respective holdings, taking into account the liquidation expenses but without redemption commission. The liquidation proceeds which cannot be distributed at the close of the liquidation of the Sub-fund shall be kept in deposit with the custodian bank during six month, after which period the liquidation proceeds shall be deposited at the «Caisse des Consignations».

### **11. Expenses**

The Fund shall take into account all expenditures to be borne by it, including the incorporation expenses and costs for subsequent amendments to the management regulations, fees and expenses payable to the investment advisors, managers, accountants, custodian and correspondent agent, domiciliary agent, administrative agent, transfer agent or other mandatories and employees of the Management Company, as well as the permanent representatives of the Management Company, the costs for legal assistance and for the auditing of the Fund's annual reports, printing of documents, reasonable travelling expenses of Directors and managers, the costs of registration statements, all taxes and duties charged by governmental authorities as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise, and all other administrative costs.

The Management Company is entitled to receive a regular management fee of maximum 2 per cent per annum of the net asset value of each Sub-fund, calculated and accrued on each Valuation Day and payable quarterly.

In addition, each Sub-fund may pay to the Management Company a performance fee in respect of each accounting year calculated the following manner:

- The performance fee of such Sub-fund will be expressed in a performance figure, resulting from the difference between the net asset value per unit on the 31st December of the preceding accounting year and the net asset value per unit on the 31st December of the prevailing accounting year or at the inception of such Sub-fund.

- The performance will be determined by multiplying the Performance Figure by the arithmetic mean of the number of units in such Sub-fund outstanding on the different Valuation days (as determined in article 6 hereof) on the accounting year.

- The performance fee shall not exceed 10 per cent on the figure calculated as aforesaid and will be payable for each accounting year in the beginning of the following accounting year.

- No performance fee shall be due in the event the net asset value is lower than the highest net asset value experienced at any year end before or at the inception of such Sub-fund.

Investment advisors will be paid a commission as expressed in the contract between the Management Company and the Advisor. The remuneration of the Investment Advisors, if any, and the Board of Directors of the Management Company is borne by the Management Company.

Incorporation expenses may be written off over a period not exceeding five years. The costs and the expenses of the formation of new Sub-funds will be borne by each new Sub-fund separately and will be written off over a period not exceeding five years.

### **12. Dividend policy**

The Management Company shall give priority to the growth of value of the units of the Fund, rather than to the distribution of a dividend.

Capital gains and other income earned by the Fund shall be reinvested. The Board of Directors of the Management Company shall not, however, be forbidden to distribute a dividend if such a measure is considered to be more advantageous for the unitholders, in which case a stock dividend or a cash dividend may be paid to the unitholders, all in accordance with the law of 19th July, 1991.

### **13. Amendments to the Management Regulations**

The Management Company may, by mutual agreement with the Custodian, make such amendments to these Management Regulations as it may deem necessary in the interests of the unitholders. As all the units are in registered form, the proposals of amendments will be also mailed to the registered unitholders.

Any such amendments shall be published in the Mémorial, Recueil des Sociétés et Associations du Luxembourg.

All such amendments shall take effect fifteen days after publication in the Mémorial.

### **14. Auditing**

The auditing of the Fund shall be carried out by an auditor. The auditor shall be responsible for auditing the Fund's annual accounts, transactions carried out on behalf of the Fund and the composition of the Fund's assets.

### **15. Applicable law, arbitration and governing language**

These Management Regulations shall be governed by and interpreted according to Luxembourg law.

Any dispute arising between the unitholders and the Management Company concerning these Management Regulations shall be settled by arbitration in Luxembourg.

The responsibility of arbitrating in such disputes shall be entrusted to a single arbitrator provided that the parties to the dispute can agree on the appointment of an arbitrator. If the parties cannot agree on a single arbitrator a college of three arbitrators shall be set up. Two of these arbitrators shall be appointed by the parties to the dispute and the third shall be appointed by the other two.

If one of the parties to the dispute has not appointed his arbitrator within three months of the date on which the more diligent party called upon him to do so, or if the first two arbitrators cannot agree on the choice of a third within two weeks of their appointment, the appointment of the third arbitrator shall be made by the President of the Luxembourg District Court, acting in chambers at the request of the more diligent party.

English shall be the governing language of these Management Regulations.

Luxembourg, November 5th, 1997.

Signature

BANQUE ET CAISSE D'EPAGNE DE L'ETAT  
LUXEMBOURG

Signatures

Enregistré à Luxembourg, le 19 décembre 1997, vol. 501, fol. 22, case 8. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(48213/012/433) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 1997.

**PREMAFIN INTERNATIONAL, Société Anonyme.**

Italian lire 20,000,000,000 (1st portion).

Italian lire 117,500,000,000 (2nd portion).

Italian lire 82,200,000,000 (3rd portion).

8 % Guaranteed Notes due 1999.

Guaranteed by PREMAFIN FINANZIARIA S.p.A.

We the undersigned, SOCIETE EUROPEENNE DE BANQUE, in our capacity as paying agent of the principal and interest on the Notes specified above hereby inform the noteholders that we did not receive payment from the issuer of interest on and capital of the abovesaid notes per December 31st, 1997 as specified in the payment agency agreement.

The notices by the noteholders should be communicated to the paying agent pursuant to article 12 of the terms and conditions of the notes.

Luxembourg, December 31st, 1997.

(00003/755/15)

**FERRUM S.A., Société Anonyme Holding,  
(anc. TROPICAL S.A., Société Anonyme).**

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

R. C. Luxembourg B 53.382.

L'an mil neuf cent quatre-vingt-dix-sept, le onze septembre.

Par-devant Maître Jean Seckler, notaire de résidence à Junglinster, soussigné.

S'est réunie l'Assemblée Extraordinaire des actionnaires de la société anonyme TROPICAL S.A. (R. C. Luxembourg B numéro 53.382), avec siège social à L-2233 Luxembourg, 32, rue Auguste Neyen, constituée suivant acte reçu par Maître Francis Kessler, notaire de résidence à Esch-sur-Alzette, en date du 28 décembre 1995, publié au Mémorial C, numéro 112 du 5 mars 1996, et dont les statuts ont été modifiés suivant acte reçu par Maître Marc Elter, alors notaire de résidence à Luxembourg, en date du 9 août 1996, publié au Mémorial C, numéro 573 du 7 novembre 1996, ayant un capital social de sept milliards de liras italiennes (7.000.000.000,- ITL), divisé en soixante-dix mille (70.000) actions de cent mille liras italiennes (100.000,- ITL) chacune.

L'assemblée est présidée par Madame Romaine Scheifer-Gillen, employée privée, demeurant à Luxembourg.

L'assemblée choisit comme scrutateur, Monsieur Alain Thill, employé privé, demeurant à Echternach,

et désigne comme secrétaire, Mademoiselle Marie-Jeanne Leiten, employée privée, demeurant à Godbrange.

Le bureau ayant ainsi été constitué, la Présidente expose et prie le notaire instrumentaire d'acter:

I.- Que la présente assemblée générale extraordinaire a pour ordre du jour:

1) Modification de la dénomination sociale pour adopter celle de FERRUM S.A.

2) Modification afférente de l'article 1<sup>er</sup> des statuts.

II.- Que les actionnaires présents ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence, laquelle, après avoir été signée ne varietur par les actionnaires présents et les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Qu'il résulte de ladite liste de présence que l'intégralité du capital social est représentée.

III.- Qu'en conséquence, la présente assemblée est régulièrement constituée et peut valablement délibérer sur les points portés à l'ordre du jour.

Ces faits exposés et reconnus exacts par l'assemblée, cette dernière, après délibération, prend, à l'unanimité, la résolution suivante:

*Résolution unique*

L'assemblée décide de modifier la dénomination sociale en FERRUM S.A. et, en conséquence, modifie l'article premier des statuts comme suit:



«**Art. 1<sup>er</sup>.** Il existe une société anonyme holding sous la dénomination de FERRUM S.A.»

*Frais*

Le montant des frais, dépenses, rémunérations quelconques incombant à la société en raison des présentes s'élève approximativement à vingt mille francs.

L'ordre du jour étant épuisé et plus personne ne demandant la parole, la Présidente lève la séance.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par leurs nom, prénom usuel, état et demeure, ils ont signé avec Nous, notaire, le présent acte.

Signé: R. Gillen, A. Thill, M.-J. Leiten, J. Seckler.

Enregistré à Grevenmacher, le 15 septembre 1997, vol. 501, fol. 39, case 9. – Reçu 500 francs.

*Le Receveur (signé): G. Schlink.*

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

Junglinster, le 17 octobre 1997.

J. Seckler.

(38544/231/48) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**FERRUM S.A., Société Anonyme Holding,  
(anc. TROPICAL S.A., Société Anonyme).**

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

R. C. Luxembourg B 53.382.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Junglinster, le 17 octobre 1997.

J. Seckler.

(38545/231/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**THE NIPPON INVESTMENT INTERNATIONAL (LUXEMBOURG) S.A.,  
Société Anonyme.**

Siège social: Luxembourg, 1-3, rue du St. Esprit.

R. C. Luxembourg B 24.256.

*Extrait du procès-verbal de l'assemblée générale extraordinaire tenue le 1<sup>er</sup> août 1997*

L'assemblée a élu comme nouvel administrateur, Monsieur Michio Okayasu, Manager Securities Department, demeurant à 204-4, Zinmei-Choh, Cho-ku, Chiba City, Japon, en remplacement de Monsieur Hiroaki Komatsu, administrateur démissionnaire.

Le mandat du nouvel administrateur viendra à expiration immédiatement après l'assemblée générale ordinaire qui se tiendra en 1998.

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

*Pour THE NIPPON INVESTMENT  
INTERNATIONAL (LUXEMBOURG) S.A.*

*Signature*

Enregistré à Luxembourg, le 16 octobre 1997, vol. 498, fol. 71, case 8. – Reçu 500 francs.

*Le Receveur (signé): J. Muller.*

(38538/267/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**ASHENDENE LUXEMBOURG, S.à r.l., Société à responsabilité limitée.**

Registered office: L-1311 Luxembourg, 11, boulevard Marcel Cahen.

**STATUTES**

In the year one thousand nine hundred and ninety-seven, on the second day of October, at 10.30 a.m.

Before Us, Maître André-Jean-Joseph Schwachtgen, notary residing in Luxembourg.

There appeared:

BAKKER VAN VORST B.V., a Dutch company having its statutory seat in 1016 DK Amsterdam (the Netherlands), Westermarkt 22 and its business office in 2202 AH Noordwijk ZH, Beethovenweg 48;

here represented by Mr Jacobus Bakker, managing director of BAKKER VAN VORST B.V., residing in Bentveld, the Netherlands.

The appearing party declared to hereby incorporate a limited liability company («société à responsabilité limitée»), governed by the laws of Luxembourg as well as by the present articles of association.

**Chapter I.- Name - Duration - Object - Registered office**

**Art. 1. Name and Duration.** There exists a company under Luxembourg law by the name of ASHENDENE LUXEMBOURG, S.à r.l. (hereafter the «Company»).

The Company is formed for an unlimited duration.

**Art. 2. Corporate object.** The object of the Company is to invest, whether directly or indirectly, in shares of other companies, to hold participations in other companies and/or in real estate and to finance or grant financial assistance to other group or related companies in any form whatever as well as to provide all other services related thereto. In particular, the Company may act as co-debtor or guarantor of other companies.

The Company may carry out any industrial or commercial activity which directly or indirectly favours the realisation of its object.

**Art. 3. Registered office.** The Company has its registered office in Luxembourg City, Grand Duchy of Luxembourg.

It may be transferred to any other place within the Grand Duchy of Luxembourg by means of a resolution of a general meeting of its shareholder, or in case of plurality of shareholders, of its shareholders.

The Company may have offices and branches (whether or not permanent establishments), both in Luxembourg and abroad.

### Chapter II.- Corporate capital

**Art. 4. Capital.** The Company's subscribed share capital is fixed at five hundred thousand Luxembourg francs (LUF 500,000.-), represented by five hundred (500) shares having a nominal value of thousand Luxembourg francs (LUF 1,000.-) per share, each one of which has been entirely subscribed to and paid in.

The authorized share capital is fixed at five million Luxembourg francs (LUF 5,000,000.-), represented by five thousand (5,000) shares having a nominal value of thousand Luxembourg francs (LUF 1,000.-) each.

Furthermore, the manager, or in case of plurality of managers, the board of managers is authorized, during a period of five years as of the date of these articles of association, to increase from time to time the subscribed share capital within the limits of the authorized share capital. Such increased amount of capital may be subscribed to and issued with or without an issue premium, as the manager, or in case of plurality of managers, the board of managers may from time to time determine. The manager, or in case of plurality of managers, the board of managers is specifically authorized to proceed to such issues without reserving for the then existing shareholders a preferential right to subscribe to the shares to be issued. The manager, or in case of plurality of managers, the board of managers may delegate to any duly authorized manager or officer of the Company, or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for shares representing part or all of such increased amounts of share capital.

**Art. 5. Profit sharing.** Each share gives right to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

**Art. 6. Transfer of shares.** The Company's shares are freely transferrable to non-shareholders, but in case of plurality of shareholders, the shareholders holding at least three quarters of the shares must by special resolution approve the transfer of shares to non-shareholders.

### Chapter III.- Management

**Art. 7. Management - Board of managers.** The Company is administered by one or more managers also called managing director(s). In case of plurality of managers, they constitute a board of managers appointed by the general meeting of shareholders. The manager(s) need not be shareholders.

The general meeting of shareholders shall decide on the remuneration and the terms and conditions of appointment of each of the managers.

In dealing with third parties, the manager(s) will have the powers to act in the name of the Company in all circumstances and to carry out and sanction acts and operations consistent with the Company's objects and further provided the terms of this Article 7 shall have been complied with.

All powers not expressly reserved by law or by the present articles of association to the general meeting of shareholders fall within the scope of the competence of the manager, or in case of plurality of managers, of the board of managers. In case of singularity of manager, the Company shall be bound by the sole signature of the manager, and, in case of plurality of managers, by the joint signature of any two members of the board of managers, up to the amount fixed by the general meeting of shareholders. For any transaction or any other operation exceeding the amount fixed by the general meeting of shareholders, the manager, or, in case of plurality of managers, two managers acting collectively may only validly bind the Company upon prior approval of such transaction or operation by a general meeting of shareholders. The general meeting of shareholders may appoint from among the members of the board of managers one or several general managers who may be granted the powers to bind the Company by their respective sole signature, provided they act within the powers vested in the board of managers and/or in the general meeting of shareholders.

The manager, or in case of plurality of managers, the board of managers may subdelegate his/their powers for specific tasks to one or several ad hoc agents.

The manager, or in case of plurality of managers, the board of managers will determine the agent(s), responsibilities and his/their remuneration (if any), the duration of the period of representation and any other relevant conditions of his/their agency.

**Art. 8. Liability of managers.** The manager or the managers (as the case may be) assume, by reason of his/their position, no personal liability in relation to any commitment validly made by him/them in the name of the Company, so long as such commitment is in compliance with the articles of incorporation of the Company as well as the applicable provisions of the law on commercial companies dated 10th August, 1915, as amended (the «Law»).

### Chapter IV.- General Meetings of Shareholders

**Art. 9. Annual general meeting - Extraordinary general meeting of shareholders.** The annual general meeting of shareholders shall be held annually at the registered office of the Company or at such other place in Luxem-

bourg as may be specified in the notice of the meeting on the 1st day of June at 10 a.m. If such day is not a Business Day, the annual general meeting shall be held on the following Business Day.

Extraordinary general meetings may be held in Luxembourg or abroad.

**Art. 10. Shareholders, voting rights.** Each shareholder may participate in general shareholders' meetings irrespective of the number of shares which he owns.

Each shareholder has voting rights commensurate to his shareholding.

Each shareholder may appoint by proxy a representative who need not be a shareholder to represent him at shareholders' meetings.

**Art. 11. Quorum - Majority.** Resolutions at shareholders' meetings are only validly taken insofar as they are adopted by a majority of shareholders' owning more than half of the Company's share capital.

However, resolutions to amend the articles of incorporation and to dissolve and liquidate the Company may only be carried out by a majority of shareholders owning at least three quarters of the Company's share capital.

#### **Chapter V.- Financial year - Financial statement - Profit sharing**

**Art. 12. Accounting year.** The Company's accounting year begins on January first and ends on December thirty-first of each year.

**Art. 13. Financial statements.** Each year the books are closed and the manager, or in case of plurality of managers, the board of managers prepare a balance sheet and profit and loss accounts.

**Art. 14. Inspection of documents.** Each shareholder may inspect the above balance sheet and profit and loss accounts at the Company's registered office.

**Art. 15. Appropriation of profits - Reserves.** An amount equal to five per cent (5%) of the net profits of the Company is set aside for the establishment of a statutory reserve, until this reserve amounts to ten per cent (10%) of the Company's nominal share capital.

The balance may be distributed to the shareholder(s) commensurate to his/their shareholding in the Company.

#### **Chapter VI.- Dissolution - Liquidation**

**Art. 16. Dissolution.** The insolvency or bankruptcy or any other similar procedure of the shareholder(s) will not cause the dissolution of the Company. The shareholders must agree to the dissolution and the liquidation of the Company as well as the terms thereof.

**Art. 17. Liquidation.** At the time of the dissolution of the Company, the liquidation will be carried out by one or several liquidators, whether shareholder(s) or not, appointed by the shareholder(s) who will determine their powers and remuneration.

The liquidator(s) may be (a) shareholder(s) and the liquidator has to be a shareholder in ease of instantaneous liquidation whereby a shareholder holding all the shares of the Company declares to take over all assets and liabilities of the Company.

#### **Chapter VII.- Audit**

**Art. 18. Statutory Auditor - External Auditor.** In accordance with article 200 of the Law, the Company need only be audited by a statutory auditor if it has more than 25 shareholders. An external auditor needs to be appointed whenever the exemption provided by articles 256 and 215 of the Law does not apply.

#### **Chapter VIII.- Governing law**

**Art. 19. Reference to Legal Provisions.** Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

#### *Subscription and payment of the shares*

All the shares have been entirely subscribed to by BAKKER VAN VORST B.V., prenamed.

All these shares have been fully paid up by payment in cash, so that the sum of five hundred thousand Luxembourg francs (LUF 500,000.-) is currently at the free disposal of the Company as has been proved to the undersigned notary, who certifies it.

#### *Transitory provision*

The first accounting year shall begin today and end on December thirty-first of nineteen hundred and ninety-seven.

#### *Estimate of costs*

The costs, expenses, fees and charges, in whatever form, which are borne by the Company or which shall be charged to it in connection with its incorporation, have been estimated at about fifty thousand Luxembourg francs (LUF 50,000.-).

#### *Resolutions*

Immediately after the incorporation of the Company, the appearing party, representing the sole shareholder and the entire subscribed capital of the Company, has herewith adopted the following resolutions:

- 1) Mr Joseph El Gammal, manager, residing in L-1311 Luxembourg, 11, boulevard Marcel Cahen, is appointed managing director up to the general meeting approving the first annual accounts.
- 2) The registered office is established in L-1311 Luxembourg, 11, boulevard Marcel Cahen.
- 3) The managing director may validly bind the Company by his sole signature up to an amount of LUF 15,000,000.- (fifteen million Luxembourg francs).

For any transaction or any other operation exceeding LUF 15,000,000.-, the managing director may only validly bind the Company upon prior approval of such transaction or operation by a general meeting of shareholders.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing person, the present deed is worded in English, followed by a French version; at the request of the same appearing person, in case of discrepancies between the English and the French texts, the English version will be prevailing.

Whereof the present notarial deed is drawn in Luxembourg, on the year and day first above written.

The document having been read to the appearing person known to the notary by his surname, Christian name, civil status and residence, the appearing person signed together with Us, the notary, the present original deed.

### **Traduction française du texte qui précède:**

L'an mil neuf cent quatre-vingt-dix-sept, le deux octobre, à 10.30 heures.

Par-devant Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg.

A comparu:

BAKKER VAN VORST B.V., une société de droit des Pays-Bas, avec siège social à 1016 G Amsterdam (Pays-Bas), Westermarkt 22, et son siège administratif à 2202 AH Nordwijk ZH, Beethovenweg 48,

ici représentée par Monsieur Jacobus Bakker, gérant de BAKKER VAN VORST B.V., demeurant à Bentveld, Pays-Bas.

Laquelle comparante a déclaré avoir constitué une société à responsabilité limitée, régie par les lois du Luxembourg ainsi que par les présents statuts.

### **Chapitre I<sup>er</sup>. - Nom - Durée - Objet - Siège social**

**Art. 1<sup>er</sup>. Nom et Durée.** La société existe sous le nom de ASHENDENE LUXEMBOURG, S.à r.l. (ci-après la «Société»).

La Société est constituée pour une durée indéterminée.

**Art. 2. Objet.** La Société a pour objet l'investissement direct ou indirect en actions d'autres sociétés, la détention de participations dans d'autres sociétés et/ou dans le secteur immobilier et le financement ou l'octroi d'assistance financière à d'autres sociétés du groupe ou apparentées sous quelque forme que ce soit, ainsi que la fourniture de tous autres services y relatifs. En particulier, la Société pourra agir comme codébiteur ou garant d'autres sociétés.

La Société pourra avoir toute activité industrielle ou commerciale de nature à favoriser directement ou indirectement la réalisation de son objet.

**Art. 3. Siège social.** Le siège social de la Société est établi à Luxembourg-Ville, Grand-Duché de Luxembourg.

Il pourra être transféré en tout autre lieu du Grand-Duché de Luxembourg par une résolution d'une assemblée générale de son associé, ou en cas de pluralité d'associés, de ses associés.

La Société peut avoir d'autres bureaux et succursales (que ce soient des établissements permanents ou non) à la fois au Luxembourg et à l'étranger.

### **Chapitre II.- Capital social**

**Art. 4. Capital.** Le capital souscrit de la Société est fixé à cinq cent mille francs luxembourgeois (LUF 500.000,-), représenté par cinq cents (500) parts sociales d'une valeur nominale de mille francs luxembourgeois (LUF 1.000,-) chacune, toutes entièrement souscrites et libérées.

Le capital autorisé de la Société est fixé à cinq millions de francs luxembourgeois (LUF 5.000.000,-), représenté par cinq mille (5.000) parts sociales d'une valeur nominale de mille francs luxembourgeois (LUF 1.000,-) chacune.

En outre, le gérant, ou en cas de pluralité de gérants, le Conseil de gérance est autorisé, pendant une période de cinq ans à partir de la date des présents statuts, à augmenter en même temps qu'il appartiendra le capital souscrit dans les limites du capital autorisé. Cette augmentation de capital peut être souscrite et émise avec ou sans prime d'émission, ainsi qu'il sera déterminé par le gérant, ou en cas de pluralité de gérants, par le Conseil de gérance. Le gérant, ou en cas de pluralité de gérants, le Conseil de gérance est spécialement autorisé à procéder à de telles émissions sans réserver aux associés antérieurs un droit de souscription préférentiel des parts sociales à émettre. Le gérant, ou en cas de pluralité de gérants, le Conseil de gérance peut déléguer tout administrateur dûment autorisé ou fondé de pouvoir de la Société ou toute autre personne dûment autorisée pour recueillir les souscriptions et recevoir le paiement des parts sociales représentant tout ou partie de cette augmentation de capital.

**Art. 5. Participation aux bénéfices.** Chaque part sociale donne droit à une fraction des avoirs et bénéfices de la Société en proportion directe avec le nombre des parts sociales existantes.

**Art. 6. Transfert de parts.** En cas d'associé unique, les parts sociales sont librement transmissibles à des non-associés, mais en cas de pluralité d'associés, les associés détenant au moins trois quarts des parts sociales doivent approuver par résolution spéciale le transfert des parts sociales à des non-associés.

### **Chapitre III.- Gérance**

**Art. 7. Gérance - Conseil de gérance.** La Société est administrée par un ou plusieurs gérants, appelés également administrateur(s) gérant(s). En cas de pluralité d'associés, ils forment un Conseil de gérance nommé par l'assemblée générale des associés. Le ou les gérant(s) n'ont pas besoin d'être associés.

L'assemblée générale des associés décidera de la rémunération et des modalités de désignation de chacun des gérants.

Vis-à-vis des tiers, le ou les gérant(s) ont les pouvoirs les plus étendus pour agir au nom de la Société en toutes circonstances et pour exécuter et approuver les actes et opérations en relation avec l'objet social de la Société, sous réserve des dispositions du présent article 7.

Tous les pouvoirs non expressément réservés par la loi ou les présents statuts à l'assemblée générale des associés sont de la compétence du gérant, ou en cas de pluralité de gérants, de la compétence du Conseil de gérance. Dans le cas d'un seul gérant, la Société sera engagée par la seule signature du gérant, ou en cas de pluralité de gérants, par la signature conjointe de deux membres du Conseil de gérance, jusqu'à un montant à déterminer par l'assemblée générale des associés. Pour toute transaction ou toute autre opération excédant le montant fixé par l'assemblée générale des associés, le gérant, ou en cas de pluralité de gérants, deux gérants agissant collectivement peuvent engager valablement la Société uniquement après autorisation préalable de ladite transaction ou opération par une assemblée générale des associés. L'assemblée générale des associés peut élire parmi les membres du Conseil de gérance un ou plusieurs gérants qui auront le pouvoir d'engager la Société par leur seule signature respective, pourvu qu'ils agissent dans le cadre des compétences du Conseil de gérance et/ou de l'assemblée générale des associés.

Le gérant, ou en cas de pluralité de gérants, le Conseil de gérance peut sous-déléguer ses pouvoirs pour des tâches particulières à un ou plusieurs mandataires ad hoc.

Le gérant, ou en cas de pluralité de gérants, le Conseil de gérance, déterminera la responsabilité du/des mandataires(s) et sa/leur rémunération (si tel est le cas), la durée de la période de représentation de son/leur mandat.

**Art. 8. Responsabilité des gérants.** Le ou les gérants (selon le cas) ne contractent, en raison de sa/leur position, aucune responsabilité personnelle pour un engagement valablement pris par lui/eux au nom de la Société, aussi longtemps que cet engagement est conforme aux statuts de la Société et aux dispositions de la loi sur les sociétés commerciales du 10 août 1915, telle qu'elle a été modifiée (la «Loi»).

#### Chapitre IV.- Assemblée générale des associés

**Art. 9. Assemblée générale annuelle - Assemblée générale extraordinaire des associés.** L'assemblée générale annuelle des associés se réunit annuellement au siège social de la Société ou à tout autre endroit à Luxembourg à préciser dans la convocation pour l'assemblée à la date du 1<sup>er</sup> juin à 10.00 heures. Si ce jour n'est pas un jour ouvrable, l'assemblée générale se tiendra le premier jour ouvrable qui suit.

Des assemblées générales extraordinaires pourront se tenir à Luxembourg ou à l'étranger.

**Art. 10. Droit de vote des associés.** Chaque associé peut prendre part aux assemblées générales indépendamment du nombre des parts qu'il détient.

Le droit de vote de chaque associé est proportionnel au nombre de parts qu'il détient.

Chaque associé peut désigner par procuration un représentant qui n'a pas besoin d'être associé pour le représenter aux assemblées des associés.

**Art. 11. Quorum - Majorité.** Les résolutions aux assemblées des associés ne sont valablement prises que si elles sont adoptées par une majorité d'associés représentant plus de la moitié du capital social.

Cependant, les résolutions modifiant les statuts et celles pour dissoudre la Société ne pourront être prises que par une majorité en nombre d'associés possédant au moins trois quarts du capital social.

#### Chapitre V.- Année sociale - Bilan - Répartition

**Art. 12. Année sociale.** L'année sociale commence le premier janvier et se termine le trente et un décembre de chaque année.

**Art. 13. Comptes sociaux.** Chaque année, les livres sont clos et le gérant, ou en cas de pluralité de gérants, le Conseil de gérance prépare le bilan et le compte de pertes et profits.

**Art. 14. Inspection des documents.** Chaque associé peut prendre connaissance du bilan et du compte de pertes et profits au siège social de la Société.

**Art. 15. Distribution des bénéfices - Réserves.** Un montant égal à cinq pour cent (5%) des bénéfices nets de la Société est affecté à l'établissement de la réserve légale, jusqu'à ce que cette réserve atteigne dix pour cent (10%) du capital social de la Société.

Le solde peut être distribué au(x) associé(s) en proportion des parts qu'il(s) détiennent dans la Société.

#### Chapitre VI.- Dissolution - Liquidation

**Art. 16. Dissolution.** L'insolvabilité ou la faillite ou n'importe quelle autre procédure similaire d'un ou des associé(s) n'entraînera pas la dissolution de la Société. Les associés doivent donner leur accord à la dissolution et à la liquidation de la Société et fixer les modalités y relatives.

**Art. 17. Liquidation.** En cas de dissolution de la Société, la liquidation sera réalisée par un ou plusieurs liquidateur(s), associé(s) ou non, nommé(s) par le(s) associé(s) qui détermineront leurs pouvoirs et leur rémunération.

Le(s) liquidateur(s) peut/peuvent être un/des associés et le liquidateur doit être un associé en cas de liquidation instantanée par laquelle un associé détenant toutes les parts de la Société déclare reprendre tous les avoirs et dettes de la Société.

#### Chapitre VII.- Vérification des comptes

**Art. 18. Commissaires aux comptes - Réviseur d'entreprises.** Conformément à l'article 200 de la Loi, la Société a besoin d'une vérification des comptes par un commissaire seulement si elle a plus de 25 associés. Un réviseur d'entreprises doit être nommé si l'exemption prévue par les articles 256 et 215 de la Loi n'est pas applicable.

#### Chapitre VIII.- Loi applicable

**Art. 19. Référence aux dispositions légales.** Pour tous les points non expressément prévus aux présents statuts, le ou les associé(s) se réfèrent aux dispositions légales de la Loi.



*Souscription et paiement*

Les nouvelles parts sociales ont été entièrement souscrites par BAKKER VAN VORST B.V., préqualifiée.

Toutes les parts sociales ont été entièrement libérées en espèces, de sorte que la somme de cinq cent mille francs luxembourgeois (LUF 500.000,-) est à la libre disposition de la Société, ainsi qu'il a été prouvé au notaire instrumentaire qui le constate expressément.

*Disposition transitoire*

Le premier exercice social commence à la date d'aujourd'hui et finira le 31 décembre 1997.

*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, est estimé à environ cinquante mille francs luxembourgeois (LUF 50.000,-).

*Résolutions*

Et à l'instant la comparante, représentant l'associée unique et l'intégralité du capital social souscrit, a pris les résolutions suivantes:

1) Monsieur Joseph El Gammal, administrateur, demeurant à L-1311 Luxembourg, 11, boulevard Marcel Cahen, est nommé administrateur gérant de la Société jusqu'à l'assemblée générale approuvant les premiers comptes annuels.

2) Le siège social de la Société est établi à L-1311 Luxembourg, 11, boulevard Marcel Cahen.

3) Le gérant peut valablement engager la Société par sa seule signature pour tout montant allant jusqu'à LUF 15.000.000,- (quinze millions de francs luxembourgeois).

Pour toute transaction ou n'importe quelle autre opération excédant LUF 15.000.000,-, l'administrateur gérant peut engager valablement la Société uniquement après autorisation préalable de ladite transaction ou opération par une assemblée générale des associés.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, constate par les présentes qu'à la requête de la comparante, le présent acte est rédigé en anglais, suivi d'une traduction française; à la requête de la même personne et en cas de divergences entre le texte français et le texte anglais, la version anglaise fera foi.

Et après lecture faite et interprétation donnée au mandataire de la comparante, il a signé avec Nous, notaire, le présent acte.

Signé: J. Bakker, A. Schwachtgen.

Enregistré à Luxembourg, le 6 octobre 1997, vol. 102S, fol. 27, case 4. – Reçu 5.000 francs.

*Le Receveur (signé): J. Muller.*

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

Luxembourg, le 16 octobre 1997.

A. Schwachtgen.

(38568/230/318) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 octobre 1997.

**TYCOON INTERNATIONAL, S.à r.l., Société à responsabilité limitée.**

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

R. C. Luxembourg B 31.821.

Le bilan au 31 décembre 1996, enregistré à Luxembourg, le 24 septembre 1997, vol. 497, fol. 88, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Luxembourg, le 13 octobre 1997.

FIDUCIAIRE BECKER + CAHEN

Signature

(38546/502/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**WEST ANAPRO S.A., Société Anonyme Holding.**

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

L'an mil neuf cent quatre-vingt-dix-sept, le trois octobre.

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

S'est réunie l'Assemblée Générale Extraordinaire des actionnaires de la société anonyme holding WEST ANAPRO S.A., ayant son siège social à Luxembourg, constituée suivant acte reçu par le notaire instrumentant, en date du 15 avril 1996, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 331 du 10 juillet 1997.

L'assemblée est ouverte sous la présidence de Madame Luisella Moreschi, licenciée en sciences économiques et financières, demeurant à Brouch/Mersch.

Madame la Présidente désigne comme secrétaire, Madame Solange Wolter-Schieres, employée privée, demeurant à Schouweiler.

L'assemblée élit comme scrutateur, Monsieur Charles Schmit, employé privé, demeurant à Capellen.

Le bureau de l'assemblée ayant été ainsi constitué, Madame la Présidente prie le notaire instrumentant d'acter:

1) Que les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, signée par la présidente, la secrétaire, le scrutateur et le notaire instrumentant. Ladite liste de présence

ainsi que les procurations resteront annexées au présent acte pour être soumises avec lui à la formalité de l'enregistrement.

II) Qu'il appert de cette liste de présence que toutes les mille cent vingt (1.120) actions représentant l'intégralité du capital social, sont présentes ou 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, 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.

III) Que l'ordre du jour de la présente assemblée est le suivant:

1.- Augmentation de capital à concurrence de ITL 100.000.000,-, pour le porter de ITL 1.120.000.000,- à ITL 1.220.000.000,-, par la création, l'émission et la souscription de 100 actions nouvelles d'une valeur nominale de ITL 1.000.000,- chacune, à libérer intégralement par des versements en espèces.

2.- Modification de l'article 3, paragraphe 1<sup>er</sup> des statuts pour lui donner la teneur suivante:

«**Art. 3. Premier paragraphe.** Le capital social est fixé à ITL 1.220.000.000,-, divisé en 1.220 actions de ITL 1.000.000,- chacune.»

Ces faits exposés et reconnus exacts par l'assemblée, cette dernière a pris, à l'unanimité des voix, les résolutions suivantes:

*Première résolution*

L'assemblée décide d'augmenter le capital social à concurrence de cent millions de liras italiennes (ITL 100.000.000,-), pour le porter de son montant actuel d'un milliard cent vingt millions de liras italiennes (ITL 1.120.000.000,-) à un milliard deux cent vingt millions de liras italiennes (ITL 1.220.000.000,-), par la création, l'émission et la souscription de cent (100) actions nouvelles d'une valeur nominale d'un million de liras italiennes (ITL 1.000.000,-) chacune, jouissant des mêmes droits et avantages que les actions existantes.

L'assemblée, après avoir constaté que l'actionnaire minoritaire a renoncé à son droit préférentiel de souscription, décide d'admettre à la souscription de la totalité des cent (100) actions nouvelles l'actionnaire majoritaire, la société VECO TRUST S.A., ayant son siège à Via Lavizzari 4, (Angolo Via Canonica), CH-6900 Lugano.

*Intervention - Souscription - Libération*

Est ensuite intervenue aux présentes, la société VECO TRUST S.A., prédésignée,

ici représentée par Madame Luisella Moreschi, prénommée,

en vertu d'une procuration sous seing privé lui délivrée à Lugano, le 2 octobre 1997,

laquelle a déclaré, par sa représentante susnommée, souscrire les cent (100) actions nouvellement créées.

Le souscripteur a versé l'intégralité de sa souscription en espèces, si bien que la somme de cent millions de liras italiennes (ITL 100.000.000,-) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant, qui le constate expressément.

La prédite procuration, après avoir été signée ne varietur par tous les comparants et le notaire instrumentant, restera annexée au présent acte pour être soumise avec lui à la formalité de l'enregistrement.

*Deuxième résolution*

Afin de mettre les statuts en concordance avec la résolution qui précède, l'assemblée décide de modifier le premier alinéa de l'article trois des statuts pour lui donner désormais la teneur suivante:

«**Art. 3. Premier alinéa.** Le capital social est fixé à un milliard deux cent vingt millions de liras italiennes (ITL 1.220.000.000,-), divisé en mille deux cent vingt (1.220) actions d'un million de liras italiennes (ITL 1.000.000,-) chacune, entièrement libérées.»

*Frais*

Le montant des frais, dépenses et rémunérations quelconques incombant à la société en raison des résolutions qui précèdent, s'élève approximativement à soixante-quinze mille francs luxembourgeois (LUF 75.000,-).

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

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Après lecture faite aux comparants, connus du notaire par leurs nom, prénom usuel, état et demeure, les comparants ont signé avec Nous, notaire, le présent acte.

Signé: L. Moreschi, S. Schieres, C. Schmit, C. Hellinckx.

Enregistré à Luxembourg, le 6 octobre 1997, vol. 102S, fol. 29, case 6. – Reçu 21.000 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 17 octobre 1997.

C. Hellinckx.

(38561/215/74) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**WEST ANAPRO S.A., Société Anonyme Holding.**

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

C. Hellinckx.

(38562/215/7) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**VIFFER ENTERPRISES S.A., Société Anonyme.**

Siège social: Luxembourg-Kirchberg, 231, Val des Bons-Malades.  
R. C. Luxembourg B 20.851.

Le bilan au 28 février 1997, enregistré à Luxembourg, le 16 octobre 1997, vol. 498, fol. 71, case 9, a été déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Luxembourg, le 9 octobre 1997.

SANNE & CIE, S.à r.l.

Signature

(38554/521/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**GREENWICH CONSULT S.A., Société Anonyme,  
(anc. V.H.D. LUXFINANCES S.A., Société Anonyme).**

Siège social: Luxembourg.  
R. C. Luxembourg B 50.759.

L'an mil neuf cent quatre-vingt-dix-sept, le dix octobre.

Par-devant Maître Frank Baden, notaire de résidence à Luxembourg.

S'est réunie:

L'Assemblée Générale Extraordinaire des actionnaires de la société anonyme V.H.D. LUXFINANCES S.A., ayant son siège social à Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B 50.759, constituée suivant acte reçu par le notaire soussigné en date du 28 mars 1995, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 335 du 22 juillet 1995.

L'Assemblée est ouverte à 8.45 heures sous la présidence de Madame Nicole Henoumont, employée privée, demeurant à Arlon,

qui désigne comme secrétaire, Madame Nadia Weyrich, employée privée, demeurant à Arlon.

L'Assemblée choisit comme scrutateur, Monsieur David Grandjean, employé privé, demeurant à Arlon.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que la présente Assemblée Générale Extraordinaire a pour

*Ordre du jour:*

1. Changement de la dénomination de la Société en GREENWICH CONSULT S.A.

2. Changement de l'objet de social de la Société comme suit:

«La société a pour objet la prestation de tous services d'agent ou de mandataire commercial et industriel, soit qu'elle se porte elle-même contrepartie, soit qu'elle n'agisse que comme délégué ou intermédiaire.

La société pourra aussi prêter tous services de bureau généralement quelconques pour le compte de tiers, personnes physiques ou morales, ainsi que la sous-location et la mise à disposition à ces tiers de locaux et d'installations de bureau.

D'une façon générale, la société pourra, dans les limites ci-dessus spécifiées, effectuer toutes opérations industrielles, commerciales, financières, mobilières ou immobilières qui rentrent dans son objet social ou qui sont de nature à en favoriser l'accomplissement ou l'extension.

La société pourra exercer son activité, tant au Grand-Duché de Luxembourg qu'à l'étranger.

Elle pourra enfin s'intéresser par voie de financement, de prise de participations, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, ainsi qu'à la gestion, au contrôle et à la mise en valeur de ces participations.»

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent, sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées ne varietur par les comparants.

III.- Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, 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.

IV.- Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

L'Assemblée Générale, après avoir délibéré, prend, à l'unanimité des voix, les résolutions suivantes:

*Première résolution*

L'Assemblée décide de modifier la dénomination de la société en GREENWICH CONSULT S.A.

En conséquence, l'article 1<sup>er</sup> des statuts de la société aura désormais la teneur suivante:

«**Art. 1<sup>er</sup>.** Il existe une société anonyme luxembourgeoise, dénommée GREENWICH CONSULT S.A.»

*Deuxième résolution*

L'Assemblée décide de changer l'objet social de la société.

En conséquence, l'article 4 des statuts aura désormais la teneur suivante:

«**Art. 4.** La société a pour objet la prestation de tous services d'agent ou de mandataire commercial et industriel, soit qu'elle se porte elle-même contrepartie, soit qu'elle n'agisse que comme délégué ou intermédiaire.

La société pourra aussi prêter tous services de bureau, généralement quelconques, pour le compte de tiers, personnes physiques ou morales, ainsi que la sous-location et la mise à disposition à ces tiers de locaux et d'installations de bureau.

D'une façon générale, la société pourra, dans les limites ci-dessus spécifiées, effectuer toutes opérations industrielles, commerciales, financières, mobilières ou immobilières qui rentrent dans son objet social ou qui sont de nature à en favoriser l'accomplissement ou l'extension.

La société pourra exercer son activité, tant au Grand-Duché de Luxembourg qu'à l'étranger.

Elle pourra enfin s'intéresser par voie de financement, de prise de participations, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, ainsi qu'à la gestion, au contrôle et à la mise en valeur de ces participations.»

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

Dont acte, fait et passé à Luxembourg, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparants, les membres du bureau ont signé avec le notaire le présent acte.

Signé: N. Henoumont, N. Weyrich, D. Grandjean, F. Baden.

Enregistré à Luxembourg, le 13 octobre 1997, vol. 102S, fol. 46, case 11. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 20 octobre 1997.

F. Baden.

(38548/200/78) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**GREENWICH CONSULT S.A., Société Anonyme,  
(anc. V.H.D. LUXFINANCES S.A., Société Anonyme).**

Siège social: Luxembourg.  
R. C. Luxembourg B 50.759.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Luxembourg, le 20 octobre 1997.

F. Baden.

(38549/200/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**W.G.H. LUXEMBOURG, Société Anonyme.**

Siège social: L-8010 Strassen, 166, route d'Arlon.  
R. C. Luxembourg B 29.286.

L'an mil neuf cent quatre-vingt-dix-sept, le deux octobre.

Par-devant Maître Frank Baden, notaire de résidence à Luxembourg.

S'est réunie:

L'Assemblée Générale Extraordinaire des actionnaires de la société anonyme W.G.H. LUXEMBOURG, ayant son siège social à Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B 29.286, constituée suivant acte reçu par le notaire soussigné en date du 10 novembre 1988, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, numéro 38 du 11 février 1989 et dont les statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 18 janvier 1995, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 235 du 31 mai 1995.

L'Assemblée est ouverte à quinze heures trente sous la présidence de Madame Yolande Walczak, employée, demeurant à Mamer,

qui désigne comme secrétaire, Madame Viviane Stecker, employée privée, demeurant à Niederfeulen.

L'Assemblée choisit comme scrutateur, Madame Arlette Siebenaler, employée privée, demeurant à Junglinster.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que la présente Assemblée Générale Extraordinaire a pour

*Ordre du jour:*

1) Transfert au 1<sup>er</sup> septembre 1997 du siège social de la société à L-8010 Strassen, 166, route d'Arlon, et modification afférente des articles 2 et 17 des statuts de la société.

2) Modification de l'article 2 des statuts par ajout du paragraphe suivant:

«Le siège pourra également être transféré en tout autre lieu du Grand-Duché de Luxembourg par simple décision du conseil d'administration qui a tous pouvoirs aux fins de constater authentiquement la modification des statuts qui en résulte.»

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les

actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées ne varietur par les comparants.

III.- Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, 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.

IV.- Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

L'Assemblée Générale, après avoir délibéré, prend, à l'unanimité des voix, les résolutions suivantes:

*Première résolution*

L'assemblée décide de transférer le siège social de la société à Strassen, 166, route d'Arlon avec effet au 1<sup>er</sup> septembre 1997.

*Deuxième résolution*

Suite au transfert du siège, l'assemblée décide de modifier l'article 2 des statuts et de rajouter un paragraphe à l'article 2 qui aura dorénavant la teneur suivante:

«**Art. 2.** Le siège social est établi à Strassen.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être déclaré 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.

Le siège pourra également être transféré en tout autre lieu du Grand-Duché de Luxembourg par simple décision du conseil d'administration qui a tous pouvoirs aux fins de constater authentiquement la modification des statuts qui en résulte.»

*Troisième résolution*

L'assemblée décide de modifier l'article 17 des statuts pour lui donner la teneur suivante:

«**Art. 17.** L'assemblée générale annuelle se réunit le deuxième vendredi du mois de mai à dix-huit heures à Strassen, au siège social ou à tout autre endroit à désigner par les convocations.

Si ce jour est un jour férié, l'assemblée se tiendra le premier jour ouvrable suivant.»

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

Dont acte, fait et passé à Luxembourg, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparants, les membres du bureau ont signé avec le notaire le présent acte.

Signé: Y. Walczak, V. Stecker, A. Siebenaler, F. Baden.

Enregistré à Luxembourg, le 6 octobre 1997, vol. 102S, fol. 26, case 3. – Reçu 500 francs.

*Le Receveur (signé): J. Muller.*

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

Luxembourg, le 13 octobre 1997.

F. Baden.

(38563/200/75) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**W.G.H. LUXEMBOURG, Société Anonyme.**

Siège social: L-8010 Strassen, 166, route d'Arlon.

R. C. Luxembourg B 29.286.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Luxembourg, le 20 octobre 1997.

F. Baden.

(38564/200/8) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**VIERECK S.A., Société Anonyme.**

Siège social: L-1219 Luxembourg, 23, rue Beaumont.

R. C. Luxembourg B 52.371.

Le bilan au 31 décembre 1996, enregistré à Luxembourg, le 15 octobre 1997, vol. 498, fol. 67, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

*Pour le Conseil d'Administration*

*Signature*

(38550/535/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.



**VIERECK S.A., Société Anonyme.**

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.  
R. C. Luxembourg B 52.371.

## EXTRAIT

Il résulte du procès-verbal de l'assemblée générale ordinaire du 13 octobre 1997 que:

1) L'assemblée a décidé la reconstitution entière des organes sociaux. Ont été nommés:

a) au conseil d'administration:

- Monsieur Nico Schaeffer, docteur en droit, demeurant à Luxembourg, Président;
- Monsieur Guy Glesener, conseiller juridique, demeurant à Luxembourg, Administrateur-Directeur;
- Madame Gerty Marter, gérante de société, demeurant à Dudelange, Administrateur;

b) commissaire aux comptes:

- KPMG-AUDIT, Société de Réviseurs d'Entreprises, établie à L-2520 Luxembourg, 31, allée Scheffer.

Le mandat des organes sociaux nouvellement élus expirera à l'issue de l'assemblée générale ordinaire qui se tiendra en l'an 2001.

2) Le siège social a été transféré au 29, avenue de la Porte-Neuve, L-2227 Luxembourg.

Luxembourg, le 13 octobre 1997.

Pour extrait conforme  
Pour le Conseil d'Administration  
Signature

Enregistré à Luxembourg, le 15 octobre 1997, vol. 498, fol. 67, case 7. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(38551/535/23) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**VIERECK S.A., Société Anonyme.**

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.  
R. C. Luxembourg B 52.371.

L'an mil neuf cent quatre-vingt-dix-sept, le neuf octobre.

Par-devant Maître Frank Baden, notaire de résidence à Luxembourg.

S'est tenue l'assemblée générale extraordinaire des actionnaires de la société anonyme VIERECK S.A., établie et ayant son siège social à Luxembourg, inscrite sous la numéro B 52.371 auprès du registre de commerce et des sociétés de Luxembourg, constituée suivant acte reçu par le notaire instrumentaire, en date du 14 septembre 1995, publié au Mémorial C, n° 612 du 1<sup>er</sup> décembre 1995.

La séance est ouverte à 9.45 heures sous la présidence de Madame Maria Dennewald, docteur en droit, demeurant à Luxembourg. Madame la Présidente nomme secrétaire, Madame Gerty Marter, gérante de société, demeurant à Dudelange.

L'assemblée élit scrutateur, Mademoiselle Gaby Schneider, employée privée, demeurant à Esch-sur-Alzette.

Le bureau ainsi constitué constate que tous les actionnaires représentant l'intégralité du capital social sont présents respectivement représentés par des fondés de procuration, ainsi qu'il résulte d'une liste de présence qui est annexée au présentes et signée ne varietur des membres du bureau et des actionnaires respectivement de leurs mandataires et du notaire instrumentaire.

Tous les actionnaires présents ou représentés déclarent renoncer à une convocation spéciale et préalable et se considèrent dûment convoqués pour délibérer de l'ordre du jour qui est conçu comme suit:

1. Décision de fixer le capital autorisé à USD 1.500.000,- (un million cinq cent mille dollars des Etats-Unis) et modification afférente de l'article cinq des statuts sociaux.

2. Divers.

Le bureau constate en conséquence que la présente assemblée générale est régulièrement constituée et peut valablement délibérer sur les propositions portées à son ordre du jour.

Ensuite l'assemblée a pris, à l'unanimité, la résolution suivante:

*Résolution unique*

L'assemblée générale décide de fixer le capital autorisé à USD 1.500.000,- (un million cinq cent mille dollars des Etats-Unis) qui sera représenté par 150.000 (cent cinquante mille) actions d'une valeur nominale de USD 10,- (dix dollars des Etats-Unis) chacune.

Les actionnaires, tous ici présents respectivement représentés, déclarent renoncer à leur droit de souscription préférentiel dans le cadre du capital autorisé ci-avant fixé.

L'article cinq des statuts sera dorénavant complété comme suit:

Les alinéas premier, deuxième et troisième restent inchangés.

«**Art. 5. Quatrième alinéa et suivants.** Le capital autorisé est fixé à un million cinq cent mille dollars des Etats-Unis (USD 1.500.000,-), qui sera représenté par cent cinquante mille (150.000) actions d'une valeur nominale de dix dollars des Etats-Unis (USD 10,-) chacune.

Le capital autorisé et le capital souscrit de la Société peuvent être augmentés ou réduits par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

Le conseil d'administration est, pendant une période de cinq ans à partir de la date de la publication du procès-verbal de l'assemblée générale extraordinaire du 9 octobre 1997, autorisé à augmenter en une fois ou par tranches le capital souscrit à l'intérieur des limites du capital autorisé.

Les actions représentatives de ces augmentations du capital peuvent être souscrites et émises dans la forme et au prix, avec ou sans prime d'émission, et libérées en espèces ou par des apports en nature, ainsi qu'il sera déterminé par le conseil d'administration.

Le conseil d'administration est autorisé à fixer toutes autres modalités et déterminer toutes autres conditions des émissions.

Le conseil d'administration est spécialement autorisé à procéder à de telles émissions sans réserver aux actionnaires antérieurs un droit préférentiel de souscription.

Le conseil d'administration peut déléguer tout mandataire pour recueillir les souscriptions et recevoir en paiement le prix des actions représentant tout ou partie de ces augmentations de capital et pour comparaître par-devant notaire pour faire acter l'augmentation de capital ainsi intervenue dans les formes de la loi.

Chaque fois que le conseil d'administration fait constater authentiquement une augmentation du capital souscrit, le présent article sera considéré comme adapté à la modification intervenue.»

#### *Evaluation des frais*

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison de la présente assemblée générale, peut être évalué à la somme de trente-cinq mille (35.000,-) francs.

Plus rien n'étant à l'ordre du jour, la séance est levée à 10.00 heures.

Dont acte, fait et passé à Luxembourg, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparantes, celles-ci ont signé la présente minute avec le notaire.

Signé: M. Dennewald, G. Marter, G. Schneider, F. Baden.

Enregistré à Luxembourg, le 13 octobre 1997, vol. 102S, fol. 46, case 6. – Reçu 500 francs.

*Le Receveur (signé):* J. Muller.

Pour expédition conforme, délivrée à la Société sur sa demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 octobre 1997.

F. Baden.

(38552/200/70) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

#### **VIREECK S.A., Société Anonyme.**

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.

R. C. Luxembourg B 52.371.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Luxembourg, le 20 octobre 1997.

F. Baden.

(38553/200/8) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

#### **B & L COMMUNICATIONS, Société Anonyme.**

Siège social: L-4018 Esch-sur-Alzette, 9, rue Dicks.

#### STATUTS

L'an mil neuf cent quatre-vingt-dix-sept, le dix octobre.

Par-devant Maître Francis Kessler, notaire de résidence à Esch-sur-Alzette.

Ont comparu:

1. La société anonyme COMPAGNIE INTERNATIONALE D'INNOVATIONS INDUSTRIELLES, en abrégé CIII, avec siège social à L-4081 Esch-sur-Alzette, 9, rue Dicks,

ici représentée par son administrateur-délégué, Monsieur Jean-Claude Joseph Arthur Randaxhe, administrateur de sociétés, demeurant à Huy/Belgique;

2. La société anonyme M & C GROUP S.A., avec siège social à L-4081 Esch-sur-Alzette, 9, rue Dicks;

ici représentée par son administrateur-délégué, Monsieur Michel Vansimpson, indépendant, demeurant à Olne/Belgique.

Lesquelles comparantes, toujours représentées comme il est dit ci-avant, ont requis le notaire instrumentant de dresser l'acte des statuts d'une société anonyme, qu'ils vont constituer entre eux.

**Art. 1<sup>er</sup>.** Il est constitué par les présentes entre les comparants et tous ceux qui deviendront propriétaires des actions ci-après créées, une société anonyme sous la dénomination de B & L COMMUNICATIONS.

**Art. 2.** La société est constituée pour une durée illimitée. Elle peut être dissoute anticipativement par décision de l'assemblée générale statuant comme en matière de modification des statuts.

**Art. 3.** Le siège social est établi à Esch-sur-Alzette.

Le siège social peut être transféré en tout autre endroit du Grand-Duché par une résolution de l'assemblée générale des actionnaires délibérant comme en matière de modification de statuts.

Si des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège ou la communication aisée avec ce siège ou de ce siège avec l'étranger se produisent ou sont imminents, le siège pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

**Art. 4.** La société a pour objet les prestations commerciales, le courtage ou les activités d'intermédiaire en matière de prestation de services de télécommunications ou de tous autres types d'activités; pour son compte, ou pour celui de tiers, l'achat, la vente, l'import-export, le trading, le courtage dans tous genres d'articles; la détention en vue de leur valorisation, de biens immeubles, dans le pays ou à l'étranger.

La société pourra faire en outre toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières qui peuvent lui paraître utiles dans l'accomplissement de son objet.

**Art. 5.** Le capital social est fixé à un million deux cent cinquante mille francs (1.250.000,-), représenté par cent actions (100) sans désignation de valeur nominale.

Les actions sont nominatives ou au porteur, au choix de l'actionnaire.

Le capital souscrit de la société peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

La société peut procéder au rachat de ses propres actions dans les conditions prévues par la loi. En cas de vente de l'usufruit ou de la nue-propriété, la valeur de l'usufruit ou de la nue-propriété sera déterminée par la valeur de la pleine propriété des actions et par les valeurs respectives de l'usufruit et de la nue-propriété, conformément aux tables de mortalité en vigueur au Grand-Duché de Luxembourg.

**Art. 6.** La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non, nommés pour un terme qui ne peut excéder six ans. Les administrateurs sont rééligibles.

En cas de vacance d'une place d'administrateur nommé par l'assemblée générale, les administrateurs restants ainsi nommés ont le droit d'y pourvoir provisoirement; dans ce cas, l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

**Art. 7.** Le conseil d'administration est investi des pouvoirs les plus étendus pour gérer les affaires sociales et faire tous les actes de disposition et d'administration qui rentrent dans l'objet social, et tout ce qui n'est pas réservé à l'assemblée générale par les statuts ou par la loi, est de sa compétence. Il peut notamment compromettre, transiger, consentir tous désistements et mainlevées, avec ou sans paiement.

Le conseil d'administration est autorisé à procéder à des versements d'acomptes sur dividendes conformément aux conditions et suivant les modalités fixées par la loi.

Le conseil d'administration peut déléguer tout ou partie de la gestion journalière des affaires de la société, ainsi que la représentation de la société en ce qui concerne cette gestion à un ou plusieurs administrateurs, directeurs, gérants et/ou agents, associés ou non.

La société se trouve engagée par la signature individuelle de la personne à ce déléguée par le conseil.

**Art. 8.** Les actions judiciaires, tant en demandant qu'en défendant, seront suivies au nom de la société par un membre du conseil ou la personne à ce déléguée par le conseil.

**Art. 9.** La surveillance de la société est confiée à un ou plusieurs commissaires; ils sont nommés pour un terme qui ne peut excéder six ans. Ils sont rééligibles.

**Art. 10.** L'année sociale commence le premier janvier et finit le 31 décembre de chaque année.

**Art. 11.** L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans l'avis de convocation le troisième mercredi du mois de mai à 11.00 heures.

Si ce jour est férié, l'assemblée se tiendra le premier jour ouvrable suivant.

**Art. 12.** Tout actionnaire aura le droit de voter lui-même ou par un mandataire, lequel peut ne pas être lui-même actionnaire.

**Art. 13.** L'assemblée générale 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.

L'assemblée générale des actionnaires peut nommer le premier Président du Conseil d'Administration.

L'assemblée générale peut décider que les bénéfices et réserves distribuables soient affectés à l'amortissement du capital sans que le capital exprimé ne soit réduit.

**Art. 14.** Pour tous les points non réglés aux présents statuts, les parties se soumettent aux dispositions de la loi du 10 août 1915 et aux lois modificatives.

#### *Dispositions transitoires*

1. Le premier exercice commence le jour de la constitution et se terminera le 31 décembre 1998.
2. La première assemblée générale ordinaire des actionnaires se tiendra le troisième mercredi du mois de mai à 11.00 heures en 1999.

#### *Souscription et libération*

Les statuts de la société ayant été ainsi arrêtés, les comparants déclarent souscrire les actions du capital comme suit:

1. la société anonyme COMPAGNIE INTERNATIONALE D'INNOVATIONS INDUSTRIELLES, en abrégé CIII, préqualifiée, quatre-vingt-dix-neuf actions . . . . .	99
2. la société anonyme M & C GROUP S.A., préqualifiée, une action . . . . .	1
Total: cent actions . . . . .	100

Ces actions ont été libérées à concurrence de vingt-cinq pour cent (25%), de sorte que la somme de trois cent douze mille cinq cents francs (312.500,-) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant qui le constate expressément.

*Constatation*

Le notaire instrumentant 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 et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, est évalué à environ cinquante mille francs (50.000,-).

*Assemblée générale extraordinaire*

Et à l'instant les comparants, ès qualités qu'ils agissent, représentant l'intégralité du capital social, se sont réunis en assemblée générale extraordinaire, à laquelle ils se reconnaissent dûment convoqués et, à l'unanimité, ils ont pris les résolutions suivantes:

*Première résolution*

Le nombre des administrateurs est fixé à trois.

Sont nommés administrateurs:

- a) Monsieur Jean-Claude Joseph Arthur Randaxhe, administrateur de sociétés, demeurant à Huy/Belgique;
- b) Madame Lili Kaminski, retraitée, demeurant à B-1180 Uccle, rue Edith Cavell 42/5; et
- c) Monsieur Maurice Libermensz, retraité, demeurant à B-1190 Forest, boulevard G. Van Haelen 148/TM.

*Deuxième résolution*

Le nombre de commissaires est fixé à un.

Est nommée commissaire aux comptes:

la société ASTEC HOLDING ASSOCIATES Ltd, avec siège social au 303 Aarti Chambers Mont Fleuri, Victoria, Mahé, Seychelles.

*Troisième résolution*

Le mandat des administrateurs ainsi nommés est gratuit et il prendra fin à l'issue de l'assemblée générale statutaire qui se tiendra en 2003.

Le mandat des administrateurs et du commissaire est renouvelable.

*Quatrième résolution*

L'adresse de la société est fixée à L-4081 Esch-sur-Alzette, 9, rue Dicks.

*Cinquième résolution*

Le Conseil d'Administration est autorisé à nommer administrateur-délégué un ou plusieurs de ses membres.

*Réunion du conseil d'administration*

Ensuite les membres du conseil d'administration Monsieur Jean-Claude Joseph Arthur Randaxhe, ici présent, Madame Lili Kaminski et Monsieur Maurice Libermensz, ici représentés par Monsieur Jean-Claude Joseph Arthur Randaxhe, prénommé, en vertu de deux procurations sous seing privé annexées au présentes, se sont réunis en conseil et ont pris, à l'unanimité des voix, la décision suivante:

Est nommé administrateur-délégué:

Monsieur Jean-Claude Joseph Arthur Randaxhe, préqualifié.

Dont acte, fait et passé à Esch-sur-Alzette en l'étude, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, ils ont signé avec Nous, notaire, le présent acte.

Signé: J.-C. Randaxhe, M. Vansimpsen, F. Kessler.

Enregistré à Esch-sur-Alzette, le 15 octobre 1997, vol. 836, fol. 35, case 6. – Reçu 12.500 francs.

Le Receveur (signé): M. Ries.

Pour expédition conforme, délivrée à la société sur sa demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Esch-sur-Alzette, le 17 octobre 1997.

F. Kessler.

(38569/219/146) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 octobre 1997.

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

Siège social: L-2311 Luxembourg, 25, avenue Pasteur.

R. C. Luxembourg B 12.238.

Le bilan au 31 décembre 1996, enregistré à Luxembourg, le 24 septembre 1997, vol. 497, fol. 88, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Luxembourg, le 13 octobre 1997.

FIDUCIAIRE BECKER + CAHEN

Signature

(38555/502/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

**VITOSEC S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 25, avenue Pasteur.  
R. C. Luxembourg B 12.238.

Le bilan au 31 décembre 1996, enregistré à Luxembourg, le 24 septembre 1997, vol. 497, fol. 88, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Luxembourg, le 13 octobre 1997.

FIDUCIAIRE BECKER + CAHEN

Signature

(38556/502/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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**WAGENER FRERES, S.à r.l., Société à responsabilité limitée.**

Siège social: L-5445 Remerschen, 56, route du Vin.  
R. C. Luxembourg B 27.632.

Le bilan rectifié au 31 décembre 1995, enregistré à Luxembourg, le 24 septembre 1997, vol. 497, fol. 88, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Luxembourg, le 13 octobre 1997.

FIDUCIAIRE BECKER + CAHEN

Signature

(38557/502/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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**WAGENER FRERES, S.à r.l., Société à responsabilité limitée.**

Siège social: L-5445 Remerschen, 56, route du Vin.  
R. C. Luxembourg B 27.632.

Le bilan au 31 décembre 1996, enregistré à Luxembourg, le 24 septembre 1997, vol. 497, fol. 88, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Luxembourg, le 13 octobre 1997.

FIDUCIAIRE BECKER + CAHEN

Signature

(38558/502/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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

Siège social: L-1118 Luxembourg, 19, rue Aldringen.  
R. C. Luxembourg B 52.255.

## EXTRAIT

Il résulte du procès-verbal de la réunion du Conseil d'Administration du 5 septembre 1997 que M. Emmanuel Famerie, administrateur de sociétés, nouveau membre du Conseil d'Administration, demeurant à Thaumont (Belgique), remplace Monsieur Pascal Robinet, administrateur démissionnaire.

Luxembourg, le 24 septembre 1997.

Pour extrait conforme

Pour OVERSEAS COMPANY

REGISTRATION AGENTS (LUXEMBOURG) S.A.

Agent domiciliataire

Signature

Enregistré à Luxembourg, le 16 octobre 1997, vol. 498, fol. 73, case 8. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(38566/634/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 1997.

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**CERSI, Société Anonyme.**

Siège social: Luxembourg, 12, rue Léandre Lacroix.  
R. C. Luxembourg B 43.219.

Le bilan au 31 décembre 1995, enregistré à Luxembourg, le 20 octobre 1997, vol. 498, fol. 83, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 21 octobre 1997.

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

Luxembourg, le 13 octobre 1997.

Pour CERSI S.A.

FIDUCIAIRE DES P.M.E.

Signature

(38614/514/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 octobre 1997.

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**GRASSETTO INTERNATIONAL, Société Anonyme.**

Italian lire 58,100,000,000 (1st portion).

Italian lire 8,900,000,000 (2nd portion).

8 % Guaranteed Notes due 1999.

Guaranteed by GRASSETTO S.p.A.

We the undersigned, SOCIETE EUROPEENNE DE BANQUE, in our capacity as paying agent of the principal and interest on the Notes specified above hereby inform the noteholders that we did not receive payment from the issuer of interest on and capital of the abovesaid notes per December 31st, 1997 as specified in the payment agency agreement.

The notices by the noteholders should be communicated to the paying agent pursuant to article 12 of the terms and conditions of the notes.

Luxembourg, December 31st, 1997.  
(00002/755/13)

**TEMPLETON GLOBAL STRATEGY FUNDS,****Société d'Investissement à Capital Variable.**

Registered office: L-2449 Luxembourg, 26, boulevard Royal.

R. C. Luxembourg B 35.177.

*Dividend announcement*

TEMPLETON GLOBAL STRATEGY FUNDS will pay dividends to the Shareholders of the following Funds as of record on January 7, 1998, against presentation of the respective coupons:

Fund	Currency	Amount per Share	Coupon number	Payment date
Templeton Global Balanced Fund - Class A	USD	0.070	2	15 January 1998
Templeton Global Infrastructure and Utilities Fund - Class A	USD	0.055	3	15 January 1998
Templeton Global Income Fund - Class A	USD	0.080	4	15 January 1998
Templeton Deutsche Mark Global Bond Fund - Class A	DEM	0.150	2	15 January 1998
Templeton Emerging Markets Fixed Income Fund - Class A	USD	0.095	4	15 January 1998
Templeton Deutsche Mark Emerging Markets Fixed Income Fund - Class A	DEM	0.120	2	15 January 1998

Principal Paying Agent:

CHASE MANHATTAN BANK LUXEMBOURG S.A., 5, rue Plaetis, L-2338 Luxembourg

The Shares are traded ex-dividend as from January 8, 1998.

For further information, Shareholders are invited to contact their nearest TEMPLETON office:

Edinburgh

Tel: Toll-free from U.K. 0800 305 306, International (44) 131 469 4000

Fax: (44) 131 228 4506

Frankfurt

Tel: (49) 69 272 23 272

Fax: (49) 69 272 23 120

Hong Kong

Tel: (852) 2877 7733

Fax: (852) 2877 5401

Luxembourg

Tel: (352) 46 66 67 212

Fax: (352) 22 21 60

January 1998.

(00028/755/36)

*The Board of Directors.***UBS (LUX) EQUITY, SICAV, Société d'Investissement à Capital Variable.**

Gesellschaftssitz: L-2011 Luxembourg, 3-5, place Winston Churchill.

H. R. Luxemburg B 56.386.

Die Aktionäre werden hiermit zur

**AUSSERORDENTLICHEN GENERALVERSAMMLUNG**

eingeladen, die am 30. Januar 1998 um 11.30 Uhr am Sitz der Gesellschaft, 3-5, place Winston Churchill, Luxemburg, stattfinden wird. Die Tagesordnung besteht aus folgenden Punkten:

*Tagesordnung:*

## 1. Änderung der Statuten

**Art. 11. Zeitweilige Aussetzung der Nettoinventarwertberechnung, sowie der Ausgabe, Rücknahme und Konversion von Aktien.** Erster Gedankenstrich: nach «ein bedeutender Anteil davon lautet» wird «ausser an gewöhnlichen Feiertagen» gestrichen.

**Art. 14. Vertretungsbefugnis des Verwaltungsrates.** Ein dritter Absatz wird eingefügt:

In Übereinstimmung mit den Bestimmungen von Artikel 72.2 des Gesetzes vom 10. August 1915 über Handelsgesellschaften einschliesslich Ergänzungen, kann der Verwaltungsrat die Ausschüttung von Interimsdividenden beschliessen.

**Art. 23. Verfahren der Generalversammlung.** Der vierte Absatz wird folgendermassen abgeändert:

Sofern der erwähnte Tag kein Geschäftstag ist, wird die ordentliche Generalversammlung am nächstfolgenden Geschäftstag abgehalten. Unter «Geschäftstag» versteht man in diesem Zusammenhang die üblichen Bankgeschäfte (d.h. jeder Tag, an dem die Banken während den normalen Geschäftsstunden geöffnet sind) in Luxemburg mit Ausnahme von einzelnen, nicht gesetzlichen Ruhetagen.

**Art. 27. Ausschüttungen.** Der zweite Abschnitt wird folgendermassen abgeändert:

Mit Ausnahme der dem Verwaltungsrat gemäss Artikel 14 der Statuten gewährten Vollmacht Ausschüttungen von Interimsdividenden zu beschliessen, unterliegt die Ausschüttung von Dividenden oder andere Ausschüttungen an die Aktionäre eines Subfonds oder einer Aktienkategorie der vorherigen Beschlussfassung der Aktionäre dieses Subfonds.

2. Diverses

Jeder Aktionär ist berechtigt an der ausserordentlichen Generalversammlung teilzunehmen. Er kann sich aufgrund privatschriftlicher Vollmacht durch eine Dritten vertreten lassen. Jede Aktie gewährt eine Stimme.

Beschlüsse der ausserordentlichen Generalversammlung können nur gefasst werden, wenn wenigstens die Hälfte des Gesellschaftskapitals anwesend oder vertreten ist. Die Beschlüsse müssen zu einer Zweidrittelmehrheit der anwesenden oder vertretenen Aktien gefasst werden.

Sollte das oben genannte Anwesenheitsquorum nicht erreicht werden, so wird eine zweite ausserordentliche Generalversammlung einberufen, bei welcher kein Anwesenheitsquorum verlangt ist und in welcher die Beschlüsse zu Zweidrittelmehrheit der anwesenden oder vertretenen Aktien gefasst werden.

Um an der ausserordentlichen Generalversammlung teilzunehmen, müssen die Aktionäre ihre Aktien bis zum 26. Januar 1998, spätestens um 16.00 Uhr, bei der Depotbank, UNION DE BANQUES SUISSES (LUXEMBOURG) S.A., 17-21, boulevard Joseph II, L-1840 Luxembourg, hinterlegen. Vollmachten müssen ebenfalls bis zum obengenannten Zeitpunkt bei dieser Adresse eingehen.

I (00004/027/43)

Der Verwaltungsrat.

**PERSPECTIVES S.A. en liquidation, Société Anonyme.**

Siège social: Luxembourg, 16, allée Marconi.

R. C. Luxembourg B 15.224.

Messieurs les actionnaires sont convoqués par le présent avis à une

**ASSEMBLEE GENERALE EXTRAORDINAIRE**

des actionnaires qui se tiendra le vendredi 30 janvier 1998 à 10.00 heures, au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport du liquidateur.
2. Nomination d'un commissaire à la liquidation.
3. Divers.

Les actionnaires sont tenus de déposer les titres au siège social au moins cinq jours ouvrables avant l'assemblée générale, soit au plus tard le vendredi 23 janvier 1998.

I (00008/504/16)

Le liquidateur.

**EUROPA-BUS A.G., Aktiengesellschaft.**

Gesellschaftssitz: L-9292 Diekirch, 4, rue Wathelet.

Die Aktionäre sind gebeten an der

**ORDENTLICHEN GENERALVERSAMMLUNG**

der Gesellschaft für das Rechnungsjahr 1996 welche am 29. Januar 1998 um 15.00 Uhr am Hauptsitz der Gesellschaft stattfindet, teilzunehmen.

Die Tagesordnung lautet wie folgt:

*Tagesordnung:*

- 1) Bericht des Verwaltungsrates und Bericht des Rechnungskommissars;
- 2) Erläuterung der Bilanz und der Gewinn- und Verlustkonten per 31. Dezember 1996;
- 3) Entlastung der Verwaltungsräte;
- 4) Verschiedenes.

I (04488/561/15)

Der Verwaltungsrat.

**INTER STRATEGIE, SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 22, boulevard Royal.  
R. C. Luxembourg B 31.209.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le mercredi 21 janvier 1998 à 11.00 heures au siège social.

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Réviseur d'entreprises sur l'exercice clôturé au 30 septembre 1997;
2. Approbation de l'état des actifs nets et de l'état des opérations au 30 septembre 1997;
3. Décharge à donner aux Administrateurs;
4. Démission d'un Administrateur;
5. Renouvellement du mandat des Administrateurs et du Réviseur d'Entreprises;
6. Divers.

Aucun quorum de présence n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle. Les décisions seront prises à la majorité des actions présentes ou représentées à l'assemblée.

Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'Assemblée aux guichets de la BANQUE NATIONALE DE PARIS (LUXEMBOURG) S.A., 22-24, boulevard Royal, Luxembourg.

II (04433/755/21)

*Le Conseil d'Administration.*

**INTER MULTI INVESTMENT, SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 22, boulevard Royal.  
R. C. Luxembourg B 31.217.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le mercredi 21 janvier 1998 à 11.00 heures au siège social.

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Réviseur d'entreprises sur l'exercice clôturant le 30 septembre 1997;
2. Approbation de l'état des actifs nets et de l'état des opérations au 30 septembre 1997;
3. Décharge à donner aux Administrateurs;
4. Démission d'un Administrateur;
5. Renouvellement du mandat des Administrateurs et du Réviseur d'Entreprises;
6. Divers.

Aucun quorum de présence n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle. Les décisions seront prises à la majorité des actions présentes ou représentées à l'assemblée.

Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'Assemblée aux guichets de la BANQUE NATIONALE DE PARIS (LUXEMBOURG) S.A., 22-24, boulevard Royal, Luxembourg.

II (04434/755/21)

*Le Conseil d'Administration.*

**JUPITER TYNDALL GLOBAL FUND, Société d'Investissement à Capital Variable.**

Registered office: L-1637 Luxembourg, 13, rue Goethe.  
R. C. Luxembourg B 34.593.

Notice is hereby given that an

**EXTRAORDINARY GENERAL MEETING**

of JUPITER TYNDALL GLOBAL FUND («the Fund») will be held at the registered office of the Fund on 28 January 1998 at 3.00 p.m. The Meeting had originally been convened to be held on 23 December 1997, but could not validly deliberate on all items on the agenda for lack of quorum. The reconvened Meeting will resolve on the following matters:

*Agenda:*

Amendment of articles 5, 6, 12, 16, 18, 21, 22 and 23 of the Articles of Incorporation to effect the changes below:

Provisions updated to reflect the current operations of the Fund as set out in the Explanatory Memorandum -

- \* to include specific references in the Articles to the possibility for certain Portfolios to invest in Eastern Europe and to invest through wholly-owned subsidiaries;
- \* to include provisions to allow for the Directors to postpone redemptions in cases where these exceed a certain level.

New provisions for effective management and administration of the Fund -

- \* to include provisions to allow the creation of sub-classes of Shares within the Portfolios;

- \* to include provisions to allow Directors to liquidate, merge or reorganise Portfolios in certain circumstances upon adequate prior notice to Shareholders;
- \* to include provisions to allow the management of the investments of different Portfolios on a pooled basis;
- \* to provide for the issue of bearer Shares at the discretion of the Board of Directors.

Certain other minor textual, spelling and typographic changes.

*Voting:*

Resolutions on the agenda of the Extraordinary General Meeting will require no quorum and will be taken at a 2/3 majority of the votes expressed by the Shareholders present or represented at the Meeting.

*Availability of Prospectus and Changes to Articles:*

Copies of the Prospectus as well as a copy of the detailed proposed changes to the Articles of Incorporation are available at the address of the registered office of the Fund which is at 13, rue Goethe, L-1637 Luxembourg.

Shareholders who cannot attend the Meeting are requested to complete, sign and return the attached proxy to the Fund at its address in Luxembourg. Proxies returned to the Fund for the first meeting remain valid for the reconvened meeting.

23 December 1997.

II (04456/041/37)

*The Board of Directors.*

**JANDIA WESTERLAND S.A., Anonyme Holdinggesellschaft.**

Gesellschaftssitz: L-1219 Luxembourg, 23, rue Beaumont.  
H. R. Luxembourg B 13.367.

Die Aktionäre sind gebeten, an der

**ORDENTLICHEN GENERALVERSAMMLUNG**

teilzunehmen, welche am 26. Januar 1998 um 11.00 Uhr am Gesellschaftssitz stattfindet um über folgende Tagesordnung zu beraten:

*Tagesordnung:*

1. Bericht des Verwaltungsrates bezüglich das Geschäftsjahr 1996 sowie Bericht des Prüfungskommissars
2. Vorlage der Jahresbilanz, der Gewinn- und Verlustrechnung sowie der Anlagen per 31. Dezember 1996
3. Verwendung des Jahresresultates und Entlastung der Verwaltungsorgane
4. Verschiedenes

Luxemburg, den 19. Dezember 1997.

II (04470/535/16)

*Der Verwaltungsrat.*

**CURRENCY MANAGEMENT FUND, SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-8010 Strassen, 224, route d'Arlon.  
R. C. Luxembourg B 40.811.

Par le présent avis, les actionnaires sont conviés à assister à

**l'ASSEMBLEE GENERALE ANNUELLE**

de CURRENCY MANAGEMENT FUND, SICAV, qui se tiendra à L-8010 Strassen, 224, route d'Arlon, Luxembourg, le 21 janvier 1998 à 15.00 heures, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport du Conseil d'Administration.
2. Approbation du bilan et du compte de pertes et profits au 30 septembre 1997.
3. Affectation des résultats.
4. Décharge des Administrateurs et du Réviseur d'Entreprises pour l'exécution de leur mandat pendant l'exercice se terminant le 30 septembre 1997.
5. Nominations statutaires.
6. Divers.

La présente Assemblée délibérera valablement quelle que soit la portion du capital représentée et les décisions seront adoptées à la majorité simple des voix des actionnaires présents ou représentés. Pour l'adoption du Point n° 3, les décisions relatives à un compartiment déterminé seront adoptées à la majorité simple des actionnaires présents ou représentés du compartiment concerné.

La langue officielle de l'Assemblée sera l'anglais.

Afin d'assister à l'Assemblée du 21 janvier 1998 à 15.00 heures, les détenteurs d'actions au porteur devront déposer leurs titres 5 jours francs avant l'Assemblée à une succursale ou bureau de la ING BANK N.V. ou à la ING BANK (LUXEMBOURG) S.A.

II (04495/755/26)

*Le Conseil d'Administration.*

**MERCURY WORLD BOND FUND (SICAV),  
Société d'Investissement à Capital Variable.**  
Registered office: L-2633 Luxembourg, 6D, route de Trèves.  
R. C. Luxembourg B 23.040.

The

ANNUAL GENERAL MEETING

of Shareholders of MERCURY WORLD BOND FUND («the Fund») will be held at 6D, route de Trèves, Senningerberg, Luxembourg at 11.00 a.m. on 20th January 1998 for the purposes of considering and voting upon the following matters:

*Agenda:*

1. Directors' and Auditors' reports.
2. To approve the financial statements for the year ended 31st August 1997.
3. To approve the proposal to pay a nil dividend as recommended by the Board.
4. To discharge the Directors from their responsibilities for all actions taken within their mandate during the year ended 31st August 1997 and to approve their remuneration.
5. To ratify the co-optation of Mr J. Arimura as Director.
6. To re-elect Mr P. Stormonth Darling, Mr S. B. Cohen, Mr D. Ferguson, Mr F. Le Feuvre, Mr V. McAviney and Mr B. Stone as Directors.
7. To discharge the Auditors from their responsibilities for all actions taken within their mandate during the year ended 31st August 1997.
8. To re-elect the Auditors.
9. To decide on any other business which may properly come before the meeting.

*Voting*

Resolutions on the Agenda of the Annual General Meeting may be passed without a quorum, by a simple majority of the votes cast thereon at the Meeting.

*Voting Arrangements*

In order to vote at the Meeting:

- the holders of Registered Shares may be present in person or represented by a duly appointed proxy.
- Shareholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the Administrator to arrive not later than 16th January 1998. Proxy forms will be sent to registered Shareholders.

2nd January 1998.

II (04491/000/33)

*The Board of Directors.*

**GENERALINVEST, Société d'Investissement à Capital Variable.**  
R. C. Luxembourg B 49.232.

Mesdames et Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra dans les bureaux de la BANQUE GENERALE DU LUXEMBOURG, 50, avenue J.F. Kennedy à L-2951 Luxembourg, le 21 janvier 1998 à 15.00 heures pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Lecture du rapport de gestion du Conseil d'Administration sur l'exercice clos le 30 septembre 1997;
2. Lecture du rapport du réviseur d'entreprises;
3. Approbation des comptes annuels de l'exercice clos le 30 septembre 1997
4. Affectation du bénéfice;
5. Quitus aux Administrateurs pour l'exercice clos le 30 septembre 1997;
6. Nominations statutaires et réélection du réviseur d'entreprises;
7. Questions diverses.

Les propriétaires d'actions au porteur désireux d'assister à l'Assemblée Générale Ordinaire devront demander le blocage de leurs actions au plus tard cinq jours francs avant l'assemblée générale aux guichets de la BANQUE GENERALE DU LUXEMBOURG S.A.

Les propriétaires d'actions nominatives devront, en observant le même délai, manifester par écrit leur intention de prendre part à l'assemblée.

Les résolutions à l'ordre du jour de l'Assemblée Générale Ordinaire ne requièrent pas de quorum spécial et seront adoptées si elles sont votées par la majorité des actionnaires présents ou représentés.

II (04539/584/24)

*Le Conseil d'Administration.*