

**MEMORIAL**  
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Luxembourg



**MEMORIAL**  
Amtsblatt  
des Großherzogtums  
Luxembourg

**RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS**

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

C — N° 644

8 septembre 2000

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**LUCIEN LUDWIG CARRELAGES, S.à r.l., Société à responsabilité limitée (en liquidation).**

Siège social: L-7453 Lintgen, 26A, rue Kreuzert.  
R. C. Luxembourg B 12.329.

**DISSOLUTION**

*Extrait des décisions d'une assemblée des associés tenue le 30 juin 2000*

L'assemblée a décidé:

1. d'approuver ledit rapport sous réserve de la vérification effectuée par le commissaire à la liquidation, nommé dans la deuxième résolution;
2. de nommer la FIDUCIAIRE ROLAND KOHN en tant que commissaire à la liquidation conformément à l'article 151 de la loi sur les sociétés commerciales; et
3. de fixer la date de l'assemblée générale extraordinaire finale, au cours de laquelle il sera entendu le rapport du commissaire à la liquidation et il sera décidé la clôture de la liquidation de la société, au 24 août 2000.

*Extrait des décisions d'une assemblée des associés tenue le 24 août 2000*

L'assemblée a décidé:

1. d'approuver le rapport du liquidateur;
  2. d'approuver le rapport du commissaire à la liquidation;
  3. d'approuver les comptes sociaux révisés de l'année sociale qui s'est terminée le 31 décembre 1999;
  4. d'accorder décharge au liquidateur;
  5. d'accorder décharge au commissaire à la liquidation;
  6. d'accorder décharge au gérant de la société en fonction jusqu'à la date de la liquidation;
  7. de clôturer la liquidation;
  8. de conserver les registres et les livres de la société pendant une période de cinq années à l'ancien siège social.
- Luxembourg, le 25 août 2000.

Signature  
Le liquidateur

Enregistré à Luxembourg, le 24 août 2000, vol. 541, fol. 35, case 1. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(46126/260/30) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2000.

**ACM GLOBAL INVESTMENTS, Fonds Commun de Placement.**

The Management Regulations of ACM GLOBAL INVESTMENTS, Fonds commun de placement, are restated as follows:

*Consolidated Version of the Management Regulations of ACM GLOBAL INVESTMENTS  
as at 27th July, 2000*

**1) The Fund.**

ACM GLOBAL INVESTMENTS (hereafter referred to as the «Fund»), organized under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (fonds commun de placement), is an unincorporated coproprietorship of transferable securities (hereinafter referred to as «securities»), managed in the interest of its co-owners (hereafter referred to as the «shareholders») by ALLIANCE CAPITAL (LUXEMBOURG) S.A. (hereafter referred to as the «Management Company»), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg. There shall be several classes of Shares and within the Fund the Management Company may create specific pools of assets (each a «Portfolio») which shall be linked to one or more classes of Shares as more specifically described in the addenda hereto. The assets of the Fund, which are held in custody by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. (hereafter referred to as the «Custodian») are segregated from those of the Management Company. By the acquisition of Shares of the Fund, any shareholder fully accepts these management regulations which determine the contractual relationship between the shareholders, the Management Company and the Custodian.

**2) The Management Company.**

The Fund is managed on behalf of the shareholders by the Management Company which shall have its registered office in Luxembourg.

The Management Company is invested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in Article 5) hereafter, on behalf of the shareholders, including but not limited to, the purchase, sale, subscription, exchange and receipt of securities and the exercise of all the rights attached directly or indirectly to the assets of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Fund within the restrictions set forth in Article 5) hereafter.

The Board of Directors of the Management Company may appoint a general manager or managers and/or administrative agents to implement the investment policy and administer and manage the assets of the Fund.

The Management Company may, for the benefit of the Fund, obtain investment information, advice and other services.

The Management Company and any investment manager, investment advisor and sub-advisor are entitled to fees payable at the end of each month, at an aggregate annual rate not exceeding the rate specified for each Portfolio in the relevant addendum.

### **3) The Custodian.**

The Management Company shall appoint and terminate the appointment of the Custodian. BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., a corporation organized under the laws of Luxembourg, has been appointed Custodian.

The Custodian or the Management Company may terminate the appointment of the Custodian at any time upon 90 days' written notice delivered by the one to the other.

In the event of termination of the appointment of the Custodian, the Management Company will use its best endeavours to appoint within 2 months of such termination a new custodian who will assume the responsibilities and functions of the Custodian under these Management Regulations. Pending the appointment of a new Custodian, the Custodian shall take all necessary steps to ensure good preservation of the interests of the shareholders. After termination as aforesaid, the appointment of the Custodian shall continue thereafter for such period as may be necessary for the transfer of all assets of the Fund to the new Custodian.

All cash and securities constituting the assets of the Fund shall be held by the Custodian on behalf of the shareholders of the Fund. The Custodian may entrust banks and financial institutions with the custody of such securities. The Custodian may hold securities in accounts with such clearing houses as the Custodian may determine. It will have the normal duties of a bank with respect to the Fund's deposits of cash and securities. The Custodian may only dispose of the assets of the Fund and make payments to third parties on behalf of the Fund on receipt of instructions from the Management Company or its appointed agents.

Upon receipt of instructions from the Management Company or its appointed agents, the Custodian will perform all acts of disposal with respect to the assets of the Fund.

The Custodian will assume its functions and responsibilities in accordance with articles 16 and 17 of the law of 30th March 1988 regarding collective investment undertakings.

The Custodian is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Custodian. Such fee is based on the average net assets of the Fund and is payable monthly.

### **4) Investment Policy.**

The Management Company shall invest the proceeds paid into the Fund for joint account of shareholders in transferable securities and other assets permitted by law in conformity with the principle of risk spreading. In this context the Management Company shall specify the investment guidelines for each Portfolio and publish such guidelines in an addendum to these Management Regulations.

The Fund shall be managed with the objective of providing the shareholders with a range of investment opportunities and to offer through a participation in the Fund a choice of equities in different geographical markets or different industries or sectors, or of short-term and long-term investments in debt securities in different currencies. The Management Company shall in its discretion decide what investment opportunities the Fund shall offer to investors by the creation of additional Portfolios. Further, the Management Company shall alone be entitled to fix the date of issue of any further class of Shares.

If it appears advisable at any time to retain ancillary liquid assets in the Fund, such assets may temporarily be kept in money market instruments issued or guaranteed by highly-rated borrowers having a maturity of less than 12 months or in current or deposit accounts.

In addition, use may be made of options and futures. Except where they are used for hedging purposes, such techniques and instruments may be used in respect of each Portfolio only to the extent that this shall have been provided in the investment guidelines set out in the prospectus.

### **5) Investment Restrictions.**

In managing the assets of the Fund the Management Company shall comply with the following restrictions:

(1) The Fund may not borrow money except from banks on a temporary basis, which includes for purposes of redeeming Shares, and only if the aggregate of the amount borrowed would not exceed 10 % of the value of the total net assets of the Portfolio concerned, provided, however, that this restriction shall not prevent the Fund from entering into swap arrangements in order to acquire foreign exchange;

(2) The Fund may not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any securities owned or held by the Fund except as may be necessary in connection with (i) borrowings mentioned in (1) above, and then such mortgaging, pledging or hypothecating may not exceed 10 % of the total net assets of the Portfolio concerned, and/or (ii) margin requirements which the Fund may have with respect to its transactions in forward or futures contracts or in options, and/or (iii) swap transactions;

(3) Without prejudice to other provisions contained herein, the Fund may not grant loans to or act as a guarantor on behalf of third parties;

(4) The Fund may not invest in the securities of any single issuer if immediately after and as a result of such investment more than 10 % of the total net assets of the Portfolio concerned would consist of the securities of such issuer, provided that the total value of the securities held by the Fund in issuers in which it invests more than 5 % of the total net assets of a Portfolio may not exceed, at the time of any investment, 40 % of the total net assets of such Portfolio, provided further that:

(i) the above limit of 10 % shall be 35 % in respect of the securities issued or guaranteed by any Member State of the European Economic Community («EEC») or any local authority thereof, or public international bodies of which one or more Member States of the EEC are members or any other national government;

(ii) the securities referred to in subparagraph (i) shall not be included in applying the limit of 40 % set forth in this paragraph; and

(iii) notwithstanding the foregoing, the Fund may invest up to 100 % of the assets of any Portfolio in different transferable securities issued or guaranteed by any Member State of the EEC, its local authorities, or public international bodies of which one or more of such Member States are members, or by any Member State of the Organisation for Economic Cooperation and Development (the «OECD»), provided that the Fund holds within such Portfolio securities from at least six different issues, and securities from any one issue shall not account for more than 30 % of the total net assets of such Portfolio;

(5) The Fund may not invest in securities which are not quoted securities or which cannot be readily resold because of legal or contractual restrictions or which are not otherwise readily marketable or in debt instruments which are treated, because of their characteristics, as equivalent to transferable securities and which are, inter alia, transferable, liquid and have a value which can be accurately determined at any Valuation Date, if, regarding all such securities, more than 10 % of the total net assets of each Portfolio concerned would be invested in such securities immediately after and as a result of such transaction.

For this purpose «quoted securities» means:

- (i) transferable securities admitted to official listing on a stock exchange in any Member State of the EEC;
- (ii) transferable securities admitted to official listing on a recognised stock exchange in any other country of the OECD or of Asia, Oceania, Africa or the American continents;
- (iii) transferable securities dealt in on another regulated market in any such Member State of the EEC or such other country referred to above, provided that such market operates regularly and is recognised and open to the public;
- (iv) recently issued transferable securities provided the terms of the issue provide that application be made for admission to the official listing on any of the stock exchanges or regulated markets referred to above and such admission is secured within a year of issue;

(6) The Fund may not purchase securities of any issuer if, upon such purchase, the Fund owns more than 10 % of any class of the securities of such issuer, or if as a result of such purchase the Management Company may exercise a significant influence over the management of the issuer, provided that this limit shall not apply to (i) securities issued or guaranteed by any Member State of the EEC or any local authority thereof, or issued by public international bodies of which one or more Member States of the EEC are members or issued or guaranteed by any Member State of the OECD, or to (ii) Shares held by the Fund in the capital of a company incorporated in a State which is not a Member State of the EEC investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, if that company, in its investment policy, complies with the limits laid down in Articles 42 and 44 and in paragraphs (1) and (2) of Article 45 of the law of 30th March 1988 on collective investment undertakings. Further, the Management Company may not purchase Shares of any company if, upon such purchase, the Fund, together with other funds which are managed by the Management Company, would in the aggregate own more than 15 % of the outstanding Shares of such company;

(7) The Fund may not underwrite or sub-underwrite securities of other issuers except to the extent that, in connection with the disposition of portfolio securities, the Fund may be deemed to be an underwriter under applicable securities laws;

(8) The Fund may not purchase securities of other collective investment undertakings of the open-ended type, except in connection with a merger, consolidation, acquisition or reorganization or otherwise as permitted under Article 44 of the law of 30th March 1988 on collective investment undertakings;

(9) The Fund may not deal in options on securities unless the following limitations are observed:

- individual purchases of call and put options and the writing of call options shall be limited so that upon exercise thereof none of the preceding restrictions would be infringed;
- put options may be written by the Fund provided adequate liquid assets are set aside until the expiry of said put options to cover the aggregate exercise price of the securities to be acquired by the Fund pursuant thereto;
- call options will only be written if such writing does not result in a short position; in such event the Fund will maintain within the relevant Portfolio the underlying securities until the expiry date of the relevant call options granted by the Fund, except that the Fund may dispose of said securities in declining markets under the following circumstances:
  - (i) the market must be sufficiently liquid to enable the Fund to cover its position at any time;
  - (ii) the aggregate of the exercise prices payable under such options written shall not exceed 25 % of the net assets of each Portfolio concerned;
- no option will be purchased or sold unless it is quoted on a stock exchange or dealt in on a regulated market and provided, immediately after its acquisition, the aggregate of the acquisition prices of all options held by the Fund (in terms of premiums paid) does not exceed 15 per cent of the net assets of each Portfolio concerned;

(10) The Fund may, for the purpose of hedging currency risk, hold forward currency contracts or currency futures or acquire currency options for amounts not exceeding, respectively, the aggregate value of securities and other assets held within each Portfolio concerned denominated in a particular currency, provided, however, that the Fund may also purchase the currency concerned through a cross transaction (entered into through the same counterpart) or, within the same limits, enter into currency swaps, should the cost thereof be more advantageous to the Fund. Contracts on currencies must either be quoted on a stock exchange or dealt in or on a regulated market, except that the Fund may enter into currency forward contracts or swap arrangements with highly-rated financial institutions;

(11) The Fund may not deal in index options except that

a) for the purpose of hedging the risk of the fluctuation of the securities within a Portfolio, the Fund may on behalf of such Portfolio sell call options on stock indices or acquire put options on stock indices. In such event the value of the underlying securities included in the relevant stock index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the assets of the Portfolio concerned; and

b) for the purpose of the efficient management of its securities portfolio the Fund may acquire call options on stock indices mainly in order to facilitate changes in the allocation of the assets of a Portfolio between markets or in anticipation of or in a significant market sector advance, provided the value of the underlying securities included in the relevant stock index options is covered within such Portfolio by uncommitted cash reserves, short-dated debt securities and instruments or securities to be disposed of at predetermined prices;

Such options on stock index futures must either be listed on an exchange or dealt in on a regulated market, except that the Fund may purchase or sell OTC options on financial instruments, if such transactions are more advantageous to the Fund or if quoted options having the required features are not available, provided such transactions are made with highly rated counterparties specializing in this type of transactions. Further the aggregate acquisition cost (in terms of premiums paid) of all options on securities and such options on interest rate futures and other financial instruments purchased by the Fund for purposes other than hedging, shall not exceed 15 % of the net assets of each of the Portfolios concerned;

12) The Fund may not enter into interest rate futures contracts, deal in options on interest rates or enter into interest rate swap transactions except that:

(a) for the purpose of hedging the risk of fluctuations of the assets of a Portfolio the Fund may sell interest rate futures or write call options or purchase put options on interest rates or enter into interest rate swaps. Such contracts or options must be denominated in the currencies in which the assets of such Portfolio are denominated, or in currencies which are likely to fluctuate in a similar manner, and they must be listed on an exchange or dealt on a regulated market, provided, however, that interest rate swap transactions may be entered into by private agreement with highly-rated financial institutions;

(b) for the purpose of efficient portfolio management the Fund may enter into interest rate futures purchase contracts or acquire call options on interest rate futures, mainly in order to facilitate changes in the allocation of the assets of a Portfolio between shorter or longer term markets, in anticipation of or in a significant market sector advance, or to give a longer term exposure to short-term investments, provided always that sufficient uncommitted cash reserves, short-dated debt securities or instruments or securities to be disposed of at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call options on interest rate futures acquired for the same purpose and for the same Portfolio.

Such options on interest rate futures must either be listed on an exchange or dealt in on a regulated market, except that the Fund may purchase or sell OTC options on financial instruments, if such transactions are more advantageous to the Fund or if quoted options having the required features are not available, provided such transactions are made with highly-rated counterparties specializing in this type of transactions. Further the aggregate acquisition cost (in terms of premiums paid) of all options on securities and such options on interest rate futures and other financial instruments purchased by the Fund for purposes other than hedging, shall not exceed 15 % of the net assets of each of the Portfolios concerned;

13) The Fund may not deal in stock index futures except that

a) for the purpose of hedging the risk of the fluctuation of the value of the assets of a Portfolio, the Fund may have outstanding commitments on behalf of such Portfolio in respect of index futures sales contracts not exceeding the corresponding risk of fluctuation of the value of the corresponding portion of such assets;

b) for the purpose of efficient portfolio management the Fund may enter into index futures purchase contracts, mainly in order to facilitate changes in the allocation of a Portfolio's assets between markets or in anticipation of or in a significant market sector advance, provided that sufficient uncommitted cash reserves, short-dated debt securities or instruments owned by the Portfolio concerned or securities to be disposed of by such Portfolio at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call stock index options acquired for the same purpose;

provided further that all such index futures must either be listed on an exchange or dealt in on a regulated market;

(14) The Fund may not lend portfolio investments except against receipt of adequate security either in the form of bank guarantees of highly-rated financial institutions or in the form of a pledge on cash or securities issued by governments of Member States of the OECD. No securities lending may be made except through recognized clearing houses or highly-rated financial institutions specializing in this type of transactions and for more than one half of the value of the securities of each Portfolio and for periods exceeding 30 days;

(15) The Fund may not purchase real estate;

(16) The Fund may not enter into transactions involving commodities, commodity contracts or securities representing merchandise or rights to merchandise, and for purposes hereof commodities includes precious metals, except that the Fund may purchase and sell securities that are secured by commodities and securities of companies which invest or deal in commodities and may purchase or sell futures and forward contracts (and options thereon) on financial instruments, stock indices and foreign currencies as stated above; and

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

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

If by reason of subsequent fluctuations in values of the Fund's assets or as a result of the exercise of subscription rights, the investment limit percentages above are infringed, priority will be given, when sales of securities are made, to correcting the situation, having due regard to the interests of the shareholders.

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

#### **6) Issue of Shares.**

One or several classes of Shares of the Fund shall be issued by the Management Company for each Portfolio subject to payment therefor to the Custodian within such period thereafter as the Management Company may from time to time determine. Fractions of Shares may be issued to such fractional entitlements as the Management Company may determine.

Certificates for Shares or confirmations of shareholding shall be delivered by the Management Company, provided that payment therefor has been received by the Custodian.

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

Furthermore, the Management Company may:

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

#### **7) Issue Price.**

The initial issue price per Share of each class will be determined by the Management Company in respect of the initial offer period. Thereafter the issue price per Share will be the net asset value per Share of the relevant class determined on or after the day on which the application for purchase of Shares is received and calculated in accordance with Article 9) hereafter (provided that such application is received prior to such deadline(s) as may from time to time be established by the Management Company), plus, with respect to Shares of specific classes purchased, a sales charge not exceeding 8.25 % of the applicable issue price in favour of banks and financial organizations acting in connection with the placing of the Shares. With respect to other classes of Shares purchased a contingent deferred sales charges may be assessed on the proceeds of the repurchase if and when repurchased from shareholders on terms and conditions determined by the Management Company.

Payment of the issue price, plus the sales charge, if any, shall be made within five Luxembourg bank business days counting from and including the day when the application is accepted.

#### **8) Share Certificates.**

Any person or corporate body shall be eligible to participate in the Fund by subscribing for one or several Shares, subject, however, to the provisions contained in Article 6) of these Management Regulations. The Management Company shall issue certificates in registered form. Each certificate shall carry the signatures of the Management Company and the Custodian, both of which may be in facsimile. In the absence of a request for certificates investors will be deemed to have requested that no certificate be issued in respect of their Shares and a confirmation of shareholding will be delivered instead.

#### **9) Determination of Net Asset Value.**

The net asset value of the Shares of each class, expressed in United States Dollars or in such other currency as shall be specified in the addendum to the Management Regulations, will be determined by the Management Company on each day which is a bank business day in Luxembourg (a «valuation day»), by dividing the value of the assets less the liabilities (including any provisions considered by the Management Company to be necessary or prudent) of the Fund properly allocable to such class of Shares by the total number of its Shares of such class outstanding at the time of determination of the net asset value. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily. For the purpose of calculating the issue and repurchase price, such net asset value may be converted into such other currencies as the sales documents of the Fund shall provide.

In the accounts of the Fund, the Management Company shall establish the Portfolios as follows:

a) the proceeds to be received from the issue of Shares of a specific class shall be applied in the books of the Fund to the Portfolio established for that class of Shares, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Portfolio attributable to the class of Shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Portfolio subject to the provisions of this article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Portfolio as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) where the Fund incurs a liability which relates to any asset of a particular Portfolio or to any action taken in connection with an asset of a particular Portfolio, such liability shall be allocated to the relevant Portfolio;

d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Portfolio, such asset or liability shall be allocated to all the Portfolios pro rata to the net asset values of the relevant classes of Shares;

e) when class-specific expenses are paid and/or higher dividends are distributed to Shares of a given class, the net asset value of the relevant class of Shares shall be reduced by such expenses and/or by any excess of dividends paid to holders of Shares of one class over that paid to holders of the other class or classes (thus decreasing the percentage of the total net asset value of the Fund or of the Portfolio, as the case may be, attributable to such class of Shares) and the net asset value attributable to the other class or classes of Shares shall remain the same (thus increasing the percentage of the total net asset value of the Fund or of the Portfolio, as the case may be, attributable to such other class or classes of Shares);

f) when class-specific assets, if any, cease to be attributable to one class only, and/or when income or assets derived therefrom are to be attributed to several classes of Shares issued in connection with the same Portfolio, the share of the relevant class of Shares in the Portfolio shall increase in the proportion of such contribution; and

g) whenever Shares are issued or redeemed, the share in the common portfolio attributable to the corresponding class of Shares shall be increased or decreased by the amount received or paid, as the case may be, by the Fund for such issue or redemption.

The Fund may at any time issue Shares of additional classes, in connection with an existing Portfolio in which event the share of each additional class(es) of Shares in the Portfolio shall be determined initially in the proportion of the aggregate issue price received by the Fund and to be invested in the Portfolio upon the initial offering bears to the existing value of the Portfolio.

The assets of the Fund will be valued as follows:

(a) securities listed on a Stock Exchange or traded on any other regulated market will be valued at their last available price on such Exchange or market or, if no such price is available, at the mean of the bid and asked price quoted on such day. If there is no such market price, or if such market price is not representative of the security's fair market value, then the security is valued in a manner determined to reflect its fair value. If a security is listed or traded on several Stock Exchanges or markets, the last available price on the Stock Exchange or market which constitutes the main market for such security will be used;

(b) securities not listed on any Stock Exchange or traded on any regulated market are valued at the mean between the most recent quoted bid and asked price provided by the principal market makers. If there is no such market price, or if such market price is not representative of the security's fair market value, then the security is valued in a manner determined to reflect its fair value;

(c) cash and other liquid assets will be valued at their face value with interest accrued to the end of the day and;

(d) values expressed in a currency other than the currency of the Portfolio determined by the Management Regulations shall be translated to such currency at the average of the last available buying and selling price for such currency.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

#### **10) Suspension of Determination of Net Asset Value.**

The Management Company may temporarily suspend the determination of the net asset value and in consequence the issue and the repurchase of Shares in any of the following events:

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

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

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

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

#### **11) Repurchase.**

Repurchase will be made at such net asset value per Share of the relevant class determined on the valuation day on which the repurchase request is received and determined in accordance with the terms of Article 9) above less any contingent deferred sales charge payable to institutions entrusted with the distribution of the Shares, if any, provided that the request is received prior to such deadline(s) as may from time to time be established by the Management Company. Such repurchase request must be accompanied by the relevant share certificates (if issued).

The Management Company shall ensure that the Fund maintains an appropriate level of liquidity, so that under normal circumstances repurchase of the Shares of the Fund may be made promptly upon request by shareholders. Payment of the repurchase price shall be made not later than five Luxembourg bank business days counting from and including the day when the repurchase request is accepted and subject to receipt of the share certificates (if issued).

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

The Management Company may limit the redemption of Shares in the event the Fund receives on any Valuation Date requests to redeem more than 10 % of the Shares outstanding on such date. Any part of a redemption request to which effect is not given by reason of the exercise of this power by or on behalf of the Management Company will be treated as if a request has been made in respect of the Next Valuation Date and all following Valuation Dates (in relation to which the Management Company has the same power) until the original request has been satisfied in full.

#### **12) Conversion.**

Upon application to the Management Company, Shares of each class may be converted into Shares of any other class outstanding at a rate determined by reference to the respective net asset values on the date of conversion, provided that the Management Company may make conversions subject to such restrictions or to the payment of fees and expenses as it may determine in the light of the interest of the shareholders of the Fund as a whole.

**13) Charges of the Fund.**

The Fund will bear the following charges:

- investment advisory fees as specified in Appendix A to these Management Regulations;
- all taxes which may be due on the assets and the income of the Fund;
- the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Custodian and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted;
  - usual banking fees due on transactions involving securities held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
  - the remuneration of the Management Company as specified in Appendix A to these Management Regulations;
  - the remuneration of the Custodian and other banks and financial institutions entrusted by the Custodian with custody of the assets of the Fund, and of the Registrar and Transfer Agent and Administrative Agent, as well as those of agents in places of registration, all of which may be determined as a percentage of the net assets of the Fund and/or as a fixed sum;
  - distribution expenses and shareholder servicing fees which may be determined as a percentage of the net assets of the Fund or of the net asset value of the aggregate Shares of the class to which such fees relate, all as specified in Appendix A to these Management Regulations;
  - legal expenses incurred by the Management Company or the Custodian while acting in the interests of the shareholders;
  - the cost of printing certificates; the cost of preparing and/or filing the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the shareholders, including the beneficial holders of the Shares; and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the daily net asset value; the cost of preparing and distributing public notices to the shareholders; lawyers' and auditor's fees; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed; and all similar administrative charges, including, unless otherwise decided by the Management Company, all advertising expenses and other expenses directly incurred in offering or distributing the Shares, including the printing costs of copies of the above-mentioned documents or reports, which are utilized by the distributors of the Shares in the course of their business activities.

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

**14) Accounting Year, Audit.**

The accounts of the Fund are closed each year on 31st August. The consolidated accounts of the Fund are kept in United States Dollars.

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

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

**15) Dividends.**

Distributions may be declared for such amounts and with respect to such class or classes of Shares as the Management Company may determine in the addenda to these Management Regulations. Payment dates for dividends shall be set out in the prospectuses or explanatory memorandums issued by the Management Company in connection with the sale of the Shares of the Fund.

No distribution may be made as a result of which the net assets of the Fund would become less than the minimum of Luxembourg Francs 50,000,000 as prescribed by Luxembourg law.

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

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

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

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

**17) Publications.**

The net asset value, the issue price and the repurchase price per Share will be available in Luxembourg at the registered office of the Management Company and the Custodian.

The audited annual reports and the unaudited semi-annual reports of the Fund are made available to the shareholders at the registered offices of the Management Company, the Custodian and any Paying Agent.

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

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

**18) Duration of the Fund, Liquidation, Amalgamation.**

The Fund is established for an unlimited period. The Fund may be dissolved at any time by mutual agreement between the Management Company and the Custodian. Any notice of dissolution will be published in the Mémorial C, Recueil des Sociétés et Associations of Luxembourg and in at least three newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper, to be determined jointly by the Management Company and the Custodian.



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

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

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

The Management Company may similarly decide to dissolve any Portfolio without terminating the Fund. In such event it shall refund to the holders of Shares of the Classes concerned the full net asset value of such Classes. Such action shall be publicized by the Management Company in the same manner as the dissolution of the Fund and the proceeds of the refund shall be deposited with the Custodian for a period of one year for collection by the former Shareholders who will be entitled thereto and thereafter at the Caisse des Consignations in Luxembourg.

Further by decision of the Management Company two or more Portfolios may be amalgamated and the corresponding Class of Shares converted into Shares of the corresponding Class linked to another Portfolio. The rights of the different Share Classes shall in such event be determined in the proportion of the respective net asset values. Such an amalgamation shall be made public at least two months prior thereto in order to allow investors to request redemption of their Shares if they do not wish to participate in the Portfolio so established.

#### 19) Statute of Limitation.

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

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

Disputes arising between the shareholders, the Management Company and the Custodian shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Shares of the Fund are offered and sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions and repurchases by shareholders resident in such countries, to the laws of such countries. English shall be the governing language for these Management Regulations, provided, however, that the Management Company and the Custodian may, on behalf of themselves and the Fund, consider as binding the translation in languages of the countries in which the Shares of the Fund are offered and sold, with respect to Shares sold to investors in such countries.

#### *Appendix A to the Management Regulations of ACM GLOBAL INVESTMENTS*

##### ACM GLOBAL INVESTMENTS - Global Growth Trends Portfolio

Share Class	A	B	I
Management Fee	0.10%	0.10%	0.10%
Investment Management Fee	0.90%	0.90%	0.90%
Distribution Fee	none	1.00%	none
Shareholder Servicing Fee	0.80%	0.80%	none
Share Class	C2	AX	BX
Management Fee	0.10%	0.10%	0.10%
Investment Management Fee	0.90%	0.90%	0.90%
Distribution Fee	none	none	1.00%
Shareholder Servicing Fee	1.25%	0.30%	0.30%

##### ACM GLOBAL INVESTMENTS - Developing Regional Markets Portfolio

Share Class	A	B	I	C2
Management Fee	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	0.90%	0.90%	0.90%	0.90%
Distribution Fee	none	1.00%	none	1.00%
Shareholder Servicing Fee	0.80%	0.80%	none	0.80%

##### ACM GLOBAL INVESTMENTS - American Income Portfolio

Share Class	A	B	C	I
Management Fee	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	0.55%	0.55%	0.55%	0.55%
Distribution Fee	none	0.70%	0.70%	none
Shareholder Servicing Fee	0.55%	0.55%	0.55%	none
Share Class	A2	B2	C2	J
Management Fee	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	0.55%	0.55%	0.55%	0.55%
Distribution Fee	none	0.70%	0.70%	0.70%
Shareholder Servicing Fee	0.55%	0.55%	0.55%	0.55%

##### ACM GLOBAL INVESTMENTS - International Privatisation Portfolio

Share Class	A	B	I
Management Fee	0.10%	0.10%	0.10%
Investment Management Fee	1.25%	1.25%	1.25%
Distribution Fee	none	1.00%	none
Shareholder Servicing Fee	0.80%	0.80%	none

## ACM GLOBAL INVESTMENTS - Short Maturity Dollar Portfolio

Share Class	A	B	C
Management Fee	0.10%	0.10%	0.10%
Investment Management Fee	0.50%	0.50%	0.50%
Distribution Fee	none	0.45%	0.45%
Shareholder Servicing Fee	0.55%	0.55%	0.55%
Share Class	I	A2	B2
Management Fee	0.10%	0.10%	0.10%
Investment Management Fee	0.50%	0.50%	0.50%
Distribution Fee	none	none	0.45%
Shareholder Servicing Fee	none	0.55%	0.55%

## ACM GLOBAL INVESTMENTS - Privanza Global Balanced Portfolio

Share Class	A	B	I
Management Fee	0.10%	0.10%	0.10%
Investment Management Fee	0.90%	0.90%	0.90%
Distribution Fee	none	0.70%	none
Shareholder Servicing Fee	0.75%	0.75%	none
Share Class	A2	B2	C2
Management Fee	0.10%	0.10%	0.10%
Investment Management Fee	0.90%	0.90%	0.90%
Distribution Fee	none	0.70%	1.00%
Shareholder Servicing Fee	0.75%	0.75%	0.75%

## ACM GLOBAL INVESTMENTS - Global Bond Portfolio

Share Class	A	B	C	I	A2
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution Fee	none	1.00%	1.00%	none	none
Shareholder Servicing Fee	0.55%	0.55%	1.00%	none	0.55%
Share Class	B2	AJ	AX	BX	
Management Fee	0.10%	0.10%	0.10%	0.10%	
Investment Management Fee	0.55%	0.55%	0.55%	0.55%	
Distribution Fee	1.00%	none	none	0.75%	
Shareholder Servicing Fee	0.55%	0.55%	0.30%	0.30%	

## ACM GLOBAL INVESTMENTS - American Growth Portfolio

Share Class	A	B	I
Management Fee	0.10%	0.10%	0.10%
Investment Management Fee	0.95%	0.95%	0.95%
Distribution Fee	none	1.00%	none
Shareholder Servicing Fee	0.80%	0.80%	none
Share Class	C2	AX	BX
Management Fee	0.10%	0.10%	0.10%
Investment Management Fee	0.95%	0.95%	0.95%
Distribution Fee	1.00%	none	1.00%
Shareholder Servicing Fee	0.22%	0.22%	0.22%

## ACM GLOBAL INVESTMENTS - Global High Yield Portfolio

Share Class	A	B	C	I
Management Fee	0.10%	0.10%	0.10%	0.10
Investment Management Fee	1.15%	1.15%	1.15%	1.15%
Distribution Fee	none	1.00%	0.50%	none
Shareholder Servicing Fee	0.55%	0.55%	1.05%	none
Share Class	A2	B2	J	
Management Fee	0.10%	0.10%	0.10%	
Investment Management Fee	1.15%	1.15%	1.15%	
Distribution Fee	none	1.00%	1.00%	
Shareholder Servicing Fee	0.55%	0.55%	0.55%	

## ACM GLOBAL INVESTMENTS - US Smaller Companies Portfolio

Share Class	A	B	I
Management Fee	0.10%	0.10%	0.10%
Investment Management Fee	1.15%	1.15%	1.15%
Distribution Fee	none	1.00%	none
Shareholder Servicing Fee	0.80%	0.80%	none

## ACM GLOBAL INVESTMENTS - US High Yield Portfolio

Share Class	A	B	C	I
Management Fee	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	0.75%	0.75%	0.75%	0.75%

Distribution Fee	none	1.00%	0.80%	none
Shareholder Servicing Fee	0.80%	0.80%	1.00%	none
Share Class	A2	B2	J	AJ
Management Fee	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Distribution Fee	none	1.00%	0.70%	0.70%
Shareholder Servicing Fee	0.80%	0.80%	0.80%	0.80%
ACM GLOBAL INVESTMENTS - European Growth Portfolio				
Share Class	A	B	I	C2
Management Fee	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	0.95%	0.95%	0.95%	0.95%
Distribution Fee	none	1.00%	none	none
Shareholder Servicing Fee	0.80%	0.80%	none	1.25%
ACM GLOBAL INVESTMENTS - European Income Opportunities Portfolio				
Share Class	A	B	C	I
Management Fee	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	0.55%	0.55%	0.55%	0.55%
Distribution Fee	none	0.70%	0.70%	none
Shareholder Servicing Fee	0.55%	0.55%	0.55%	none
Share Class	A2	B2	C2	
Management Fee	0.10%	0.10%	0.10%	
Investment Management Fee	0.55%	0.55%	0.55%	
Distribution Fee	none	0.70%	none	
Shareholder Servicing Fee	0.55%	0.55%	1.25%	
ACM GLOBAL INVESTMENTS - Asian Growth Portfolio				
Share Class	A	B	C2	I
Management Fee	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	0.95%	0.95%	0.95%	0.95%
Distribution Fee	none	1.00%	none	none
Shareholder Servicing Fee	0.80%	0.80%	1.25%	none
ACM GLOBAL INVESTMENTS - Japan Growth Companies Portfolio				
Share Class	A	B	I	BJ
Management Fee	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	0.95%	0.95%	0.95%	0.95%
Distribution Fee	none	1.00%	none	1.00%
Shareholder Servicing Fee	0.80%	0.80%	none	0.80%
ACM GLOBAL INVESTMENTS - European Technology Portfolio				
Share Class	A	B	C2	I
Management Fee	0.10%	0.10%	0.10%	0.10%
Investment Management Fee	1.20%	1.20%	1.20%	1.20%
Distribution Fee	none	1.00%	none	none
Shareholder Servicing Fee	0.80%	0.80%	1.25%	none

*First Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the Global Growth Trends Portfolio*

On 22nd July 1992 the Management Company had resolved to create within ACM GLOBAL INVESTMENTS («the Fund») the ACM GLOBAL INVESTMENTS - Global Growth Trends Portfolio («the Portfolio») and to issue in connection therewith shares of class Global Growth Trends Portfolio A («class A Shares») and of class Global Growth Trends Portfolio B («class B Shares»), corresponding to the former classes A and B of the Shares in the Fund. This resolution has become effective on 25th September 1992.

As from 27th February 1995 such Shares issued prior to such date have been redesignated into AX Shares and BX Shares respectively and on 27th February 1995 the issuance thereof was discontinued.

The Management Company presently issues in connection with the Portfolio Shares of the following classes:

- Global Growth Trends Portfolio A (class A Shares)
- Global Growth Trends Portfolio B (class B Shares)
- Global Growth Trends Portfolio C2 (class C2 Shares)
- Global Growth Trends Portfolio I (class I Shares)

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as

shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each such class may be repurchased at the option of the shareholders on each Valuation Date.

The currency of the denomination of the Portfolio is the US dollar.

The investment objective of the Portfolio is to seek long-term growth of capital through investment in a global portfolio of equity securities allocated among specific industry sectors, which shall be selected for their growth potential. The sectors may be changed as each industry sector's growth potential matures and new global trends for growth emerge in different industry sectors.

The continuous reallocation of the assets of the Portfolio among the sectors and the change of the make up of the sectors should allow the Portfolio to pursue the most attractive investment trends before they become overpriced and to reapportion investments dedicated to each trend appropriately. As a consequence, the Portfolio seeks to take advantage of the relative attractiveness of different industry sectors as growth trends mature and new, more appropriate trends emerge. If, as a result of the reallocation of assets among the sectors, the assets allocated to a specific industry sector falls below 5 % of the total assets of the Portfolio, the Portfolio will discontinue its investment in that industry sector.

For temporary defensive purposes, the Portfolio may vary from its investment policy during periods in which conditions in securities markets or other economic or political conditions so warrant. The Portfolio may reduce its position in equity securities and increase its position in debt securities, which may include short-term U.S. Government securities and U.S. dollar or non-U.S. currency-denominated short-term fixed income securities issued or guaranteed by government entities, or by companies or supranational organizations rated AA or better by STANDARD & POOR'S CORPORATION or Aa or better by MOODY'S INVESTOR SERVICE, Inc. or if not so rated, of equivalent investment quality. The Portfolio may also hold ancillary liquid assets comprising cash and money-market instruments issued or guaranteed by such highly-rated institutions, provided their maturity is less than 12 months.

The investment of the Portfolio in securities issued by Japanese issuers normally will not exceed 40 % of the net assets of the Portfolio and in no event will exceed 50 % of the net assets of the Portfolio.

The Portfolio may deal in forward foreign exchange or enter into forward exchange contracts only for the purpose of hedging against currency risks. The Portfolio may also enter into financial futures sales contracts or deal in stock index options to hedge the risk of fluctuation of the value of portfolio securities, or it may for other purposes relating to efficient portfolio management enter into financial futures purchase contracts or acquire call options on indices, all subject to the investment restrictions.

The Management Company does not intend to declare dividends in respect of ACM GLOBAL INVESTMENTS - Global Growth Trends Portfolio classes A, AX, B, BX, C2 and I Shares.

*Second Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the Developing Regional Markets Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg («the Fund»), an additional Portfolio has been created within the Fund under the name ACM GLOBAL INVESTMENTS - Developing Regional Markets Portfolio and in connection with such additional Portfolio the Fund shall issue Shares of class Developing Regional Markets Portfolio A («Class A Shares»), Developing Regional Markets Portfolio B («Class B Shares»), Shares of class Developing Regional Markets Portfolio C2 («Class C2 Shares») and Shares of class Developing Regional Markets Portfolio I («Class I Shares»).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each class may be repurchased at the option of the shareholders on each Valuation Date.

The investment objective of the Portfolio is to seek long-term growth of capital through investment in a global portfolio of equity securities allocated among specific geographic regions which have been selected for their growth potential. Current income is not a consideration. The composition of the Portfolio's assets allocated to each region as well as the allocation among various regions will change when it is determined that a growth potential has matured and that new opportunities for growth have emerged in different regions. The initial regions are: 1) Europe; 2) Far East; 3) Asia; and 4) the Americas. The Portfolio's investments will be concentrated in these developing markets, particularly the geographical regions where significant growth is anticipated. The percentage of the Portfolio's total assets allocated to any other region will depend upon the assessment of current and forecasted economic and investment conditions. As these conditions change, the Fund will react by varying the percentage invested in, and by changing the composition of, any or all of the regions.

The regional allocations will be continually reviewed. The ability to continually reallocate assets among the regions and to change the make-up of the regions will allow the Fund to pursue what are believed to be the most attractive investment vehicles before they become overpriced and to reapportion investments dedicated to each region appropriately. As a consequence, the Fund is expected to take advantage of the relative attractiveness of different geographic regions.

The Fund intends to spread investment risk among the capital markets of a number of countries and will invest the assets of the Portfolio in equity securities of companies based in at least three, and normally considerably more, of such countries, one of which may be the United States. The percentage of the Portfolio's assets invested in securities of companies in a particular country or denominated in a particular currency will vary in accordance with the Investment Adviser's assessment of the appreciation potential of such securities and the strength of that currency.

The Portfolio may invest up to 10 % of its total net assets in securities for which there is no ready market. The Portfolio may therefore not be able to readily sell such securities. Moreover, there may be contractual restrictions on resale of securities.

In addition to purchasing directly securities of corporate issuers in various securities markets, the Portfolio may invest in American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) or other securities representing securities of companies based in countries other than the United States.

For temporary defensive purposes, the Portfolio may vary from its investment policy during periods in which conditions in securities markets or other economic or political conditions warrant. The Portfolio may reduce its position in equity securities and increase its position in debt securities, which may include short-term U.S. Government securities and U.S. Dollar, or non U.S. currency- denominated short-term fixed-income securities issued or guaranteed by government entities, or by companies or supranational organisations rated AA or better by STANDARD & POOR'S CORPORATION or Aa or better by MOODY'S INVESTORS SERVICE, Inc. or if not so rated, determined to be of equivalent investment quality. The Portfolio may also hold ancillary liquid assets comprising cash and money market instruments issued or guaranteed by such highly-rated institutions provided their maturity is less than 12 months.

The Portfolio may, for the purpose of efficient portfolio management and to hedge against market risks, engage in various portfolio strategies. Such transactions in which the Portfolio may engage include transactions in financial futures contracts and options thereon. The Portfolio may also engage in transactions in options on portfolio securities and stock indices. The Portfolio may seek to hedge its investment against currency fluctuations which are adverse to the United States Dollar by utilising current options, futures contracts and forward foreign exchange contracts. The Portfolio may not enter into such transactions for the purposes of speculation.

The Management Company does not intend to declare dividends on class A Shares, class B Shares, class C2 nor class I Shares.

*Third Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the American Income Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio has been created within the Fund under the name ACM GLOBAL INVESTMENTS - American Income Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class American Income Portfolio A («class A Shares»), class American Income Portfolio A2 («class A2 Shares»), class American Income Portfolio B («class B Shares»), class American Income Portfolio B2 («class B2 Shares»), class American Income Portfolio C («class C Shares»), class American Income Portfolio C2 («class C2 Shares»), class American Income Portfolio I («class I Shares») and class American Income Portfolio J («class J Shares»).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each such class may be repurchased at the option of the shareholders on each Valuation Date.

The investment objective of the Portfolio is to seek a high level of current income consistent with preservation of capital by investing in a diversified portfolio of fixed income securities.

As a second objective the Portfolio will seek to increase the capital by appreciation of its investment in order to preserve, and if possible, increase the purchasing power of each shareholder's investment. The Portfolio's investments may include all types of United States government securities, including those backed by the full faith and credit of the United States government, those supported by the rights to borrow from the United States treasury and those backed by the credit of the issuing agency itself. The Portfolio may also invest in fixed income securities issued by United States corporations and by non United States corporations and by governments other than that of the United States, provided such securities are denominated in US dollars. The Fund may also invest in a variety of mortgage-backed securities and zero coupon securities. It may further make use of options and other derivatives subject to the investment restrictions.

The Management Company intends to declare distributions on class A Shares, class B Shares, class C Shares class I Shares and class J Shares equal to all or substantially all of the Portfolio's net investment income and realised capital gains attributable to such Shares on each Valuation Date. Dividends shall be paid to the shareholders at the close of business on the last Valuation Date of each month or as soon as practicable thereafter. No dividends shall be payable on class A2, class B2 and class C2 Shares.

*Fourth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the International Privatisation Portfolio*

Following a decision of ALLIANCE CAPITAL (LUXEMBOURG) S.A. as management company, made with the consent of STATE STREET BANK LUXEMBOURG, S.A., acting as depositary bank of ACM GLOBAL INVESTMENTS, a fonds

commun de placement under the laws of Luxembourg (the «Fund») an additional portfolio is created within the Fund under the name of ACM GLOBAL INVESTMENTS - International Privatisation Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue shares of class International Privatisation Portfolio A («class A Shares») and class International Privatisation Portfolio B («class B Shares») and class International Privatisation Portfolio I («class I Shares»).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each such class may be repurchased at the option of the shareholders on each Valuation Date.

The investment policy of the Portfolio is to seek long-term capital appreciation by investing principally in equity securities that are issued by enterprises that are undergoing or have undergone privatisation. Equity securities include common stock, preferred stock, rights or warrants to subscribe for or purchase common or preferred stock, securities (including debt securities) convertible into common or preferred stock and securities that give the holder the right to acquire common or preferred stock. It is intended that the Portfolio will not invest more than 10 % of its net assets in equity securities for which there is no ready market. For temporary defensive purposes the investment policy may be varied during periods in which conditions in securities markets or other economic or political conditions warrant and in such event the Portfolio's position in equity securities may be decreased and the position in short-term, liquid, high-grade debt securities may be increased.

Subject to the investment restrictions, portfolio strategies including the use of futures and options, the purchase or writing of options in securities, securities lending and repurchase agreements may be used. Similarly, in order to hedge currency risks on behalf of the Portfolio, the Fund may engage in foreign exchange transaction, including the use of currency futures and options.

The Management Company does not intend to declare distribution with respect to the Portfolio although this policy may be changed following a notice to shareholders.

*Fifth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the Short Maturity Dollar Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio has been created within the Fund under the name ACM GLOBAL INVESTMENTS - Short Maturity Dollar Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class Short Maturity Dollar portfolio A («class A Shares»), Short Maturity Dollar Portfolio A2 («class A2 Shares»), Short Maturity Dollar Portfolio B («class B Shares»), Short Maturity Dollar Portfolio B2 («class B2 Shares»), Short Maturity Dollar Portfolio C («class C Shares») and Short Maturity Dollar Portfolio I («class I Shares»).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each such class may be repurchased at the option of the shareholders on each Valuation Date.

The investment objective of the Portfolio is to seek the highest level of current income consistent with low volatility of net asset value, that is available from a portfolio of high quality mortgage-related and other asset-backed securities of the highest quality. Except when a temporary defensive position is assumed, there will be at least 65 % of the value of the total net assets of the Portfolio invested in mortgage-related and other asset-backed securities. The assets of the Portfolio may also be invested in United States Government treasury securities.

In seeking to achieve its investment objective, the Fund will invest the assets of the Portfolio primarily in adjustable and fixed-rate mortgage-related and other asset-backed securities.

Subject to the investment restrictions, portfolio strategies including the use of futures and options, the purchase or writing of options in securities, securities lending and repurchase agreements may be used. Similarly the Fund may invest for hedging currency risks on behalf of the Portfolio engage in foreign exchange transaction, including the use of currency futures and options. Further the Management Company may on behalf of the Portfolio enter into reverse repurchase agreements with highly-rated financial institutions specialised in this type of transactions, provided that at any time the importance of such transactions shall be maintained at a level such that the obligations to redeem Shares of the Fund out of the assets of the Portfolio can be met.

The Management Company intends to declare distributions on class A Shares, class B Shares, class C Shares and class I Shares equal to all or substantially all of the Portfolio's net investment income attributable to such Shares on each Valuation Date. Dividends shall be paid to the shareholders at the close of business on the last Valuation Date of each month or as soon as practicable thereafter. No distribution shall be made on Class A2 Shares and Class B2 Shares.

*Sixth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the Privanza Global Balanced Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio has been created within the Fund under the name ACM GLOBAL INVESTMENTS - Privanza Global Balanced Portfolio (the «Portfolio») and in connection with the Portfolio, the Fund shall issue Shares of class Privanza Global Balanced Portfolio A («class A Shares»), of class Privanza Global Balanced Portfolio A2 («class A2 Shares»), of class Privanza Global Balanced Portfolio B («class B Shares»), of class Privanza Global Balanced Portfolio B2 («class B2 Shares»), of class Privanza Global Balanced Portfolio C2 («class C2 Shares») and of class Privanza Global Balanced Portfolio I («class I Shares»).

The Shares of each class are or have been issued initially at a base price determined by the Management Company and thereafter at a price equal to their net asset value, subject in any case to the payment of such initial sales charge or deferred sales charge, as the sales documents of the Fund may provide. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each such class may be repurchased at the option of the shareholders on each Valuation Date.

The investment objective of the Portfolio is to seek an attractive total return by investing principally in a global portfolio of equity and fixed-income securities.

Initially, it is expected that half of the portfolio's assets will be invested in equity securities, with the other half invested in fixed-income securities. Thereafter, the balance between equity and fixed income securities held by the Portfolio will depend on tactical asset allocation made by the Investment Adviser.

Subject to the investment restrictions, portfolio strategies including the use of futures and options, the purchase or writing of options in securities, securities lending and repurchase agreements may be used. Similarly, the Fund may for hedging currency risks on behalf of the Portfolio engage in foreign exchange transaction, including the use of currency futures and options.

The Management Company intends to declare dividends daily and pay monthly on class A Shares, class B Shares and class I Shares, out of the net investment income available for distribution payable by the Fund and may declare annual dividends out of realized capital gains.

The Management Company does not intend to declare dividends on class A2 Shares, class B2 Shares and class C2 Shares.

*Seventh Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the Global Bond Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio is created within the Fund under the name ACM GLOBAL INVESTMENTS - Global Bond Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class Global Bond Portfolio A («class A Shares»), class Global Bond Portfolio A2 («class A2 Shares»), class Global Bond Portfolio AJ («class AJ Shares»), class Global Bond Portfolio B («class B Shares»), class Global Bond Portfolio B2 («class B2 Shares»), class Global Bond Portfolio C («class C Shares»), class Global Bond Portfolio I («class I Shares»), as well as Shares of classes Global Bond Portfolio AX («class AX Shares») and Global Bond Portfolio BX («class BX Shares»).

The initial launch of the Portfolio has resulted from the amalgamation within ACM GLOBAL INVESTMENTS of the ALLIANCE WORLDWIDE INCOME FUND, an unincorporated mutual fund established under the laws of Luxembourg and managed by ALLIANCE CAPITAL (LUXEMBOURG) S.A., which will initially form the Portfolio. The class AX Shares of the Portfolio corresponds to the former ALLIANCE WORLDWIDE INCOME FUND A1 Shares and class BX Shares of the Portfolio corresponds to the former ALLIANCE WORLDWIDE INCOME FUND B Shares. No further class AX Shares and class BX Shares will be issued and in connection with the Portfolio the Fund shall, in the future, issue class A Shares, class B Shares, class C Shares and class I Shares.

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Shares may be converted into Shares of other Portfolios within the limits stated in the sales documents.

The investment objective of the Portfolio is to seek a high total investment return by investing in an international portfolio of investment grade, fixed income securities. Such fixed income securities may be denominated in various

currencies and multi-national currency units. Except to the extent provided herein, and in the investment restrictions detailed in the Management Regulations, the Portfolio is not subject to any limitation on the portion of its assets which may be invested in any one country. The Portfolio may seek to hedge against interest rate and currency risks through the use of options, futures and currency transactions.

The Management Company intends to declare daily and pay monthly dividends consisting in all or substantially all the net investment income and capital gains attributable to each class of Shares, except for class A2 Shares and class B2 Shares on which no dividends will be paid.

*Eighth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the American Growth Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio is created within the Fund under the name ACM GLOBAL INVESTMENTS - American Growth Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class American Growth Portfolio A (class «A» Shares), Shares of class American Growth Portfolio AX (class «AX» Shares), of class American Growth Portfolio B (class «B» Shares), of class American Growth Portfolio BX (class «BX» Shares), of class American Growth Portfolio C2 (class «C2» Shares) and of class American Growth Portfolio I (class «I» Shares).

The initial launch of the Portfolio has resulted from the amalgamation within the Fund of the ALLIANCE AMERICAN FUND, an unincorporated mutual fund established under the laws of Luxembourg and managed by ALLIANCE CAPITAL (LUXEMBOURG) S.A., which will initially form the Portfolio. The class AX Shares of the Portfolio correspond to the ALLIANCE AMERICAN FUND «A», class BX Shares of the Portfolio to the former ALLIANCE AMERICAN FUND «B» Shares and class C2 Shares of the Portfolio to the former ALLIANCE AMERICAN FUND Class «C2» Shares.

As from the date following the initial launch the issuance of further class AX Shares and class C2 Shares of the Portfolio has been made subject to a minimum subscription requirement specified in the sales documents and the distribution thereof may be limited by the Management Company to specific jurisdictions.

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Shares may be converted into Shares of other Portfolios within the limits stated in the sales documents.

The Portfolio's investment objective is long-term growth of capital and Income primarily through investment in equity securities of United States issuers.

In view of the Portfolio's investment objective, substantially all of its assets will normally be invested in US common stocks which the Management Company believes will appreciate in value. However, when appropriate, it may also invest in other types of securities such as convertible preferred stocks and debentures, high grade bonds, debentures and preferred stocks, securities issued, created or fully guaranteed by the United States Government. Other high quality short-term instruments such as bankers acceptances, domestic certificates of deposit and other evidences of indebtedness maturing in less than one year, and cash may be held on an ancillary basis. It may also enter into repurchase agreements with highly-rated financial institutions specializing in this type of transactions. For temporary defensive purposes, the Management Company may invest a substantial portion of the assets of the Portfolio in such United States Government and other short-term securities. The Portfolio may also be invested in American Depositary Receipts of issuers that have substantial business operations in the United States.

It is not the policy of the Portfolio to effect portfolio transactions for the purpose or realizing short-term trading profits or for the purpose of exercising control.

No dividends shall be paid on class A Shares, class AX Shares, class B Shares, class BX Shares, class C2 Shares nor I Shares.

*Ninth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the Global High Yield Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio is created within the Fund under the name ACM GLOBAL INVESTMENTS - Global High Yield Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class Global High Yield Portfolio A («class A Shares»), of class Global High Yield Portfolio A2 («class A2 Shares»), of class Global High Yield Portfolio B («class B Shares»), of class Global High Yield Portfolio B2 («class B2 Shares»), of class Global High Yield Portfolio C («class C Shares»), of class Global High Yield Portfolio J («class J Shares») and of class Global High Yield Portfolio I («class I Shares»).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.



The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The sale of some of the Share classes may be restricted by the Management Company to specific jurisdictions.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Shares may be converted into Shares of other Portfolios within the limits stated in the sales documents.

The investment objective of the Portfolio is to produce high current income as well as overall total return. In seeking to achieve this objective, the Portfolio will invest primarily in a portfolio of high yield debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging countries.

In selecting its investments, the Portfolio intends to allocate its assets among three main types of investments: (i) high yield non-investment grade debt securities of U.S. corporate issuers; (ii) non-investment grade debt securities of issuers located in emerging market countries; and (iii) sovereign debt obligations issued by emerging countries. However, the Portfolio is not prohibited from investing in other types of debt securities. The non-investment grade securities in which the Portfolio invests may be denominated in various currencies or multinational currency units. In addition to the restrictions provided in the Management Regulations, the Portfolio will not invest more than 20 % of its total assets in one country; provided, however, that such limitation will not apply to investments by the Portfolio in U.S. issuers.

The Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Fund's net investment income and realised capital gains attributable to class A, B, C, I and J Shares. No dividends will be paid on class A2 Shares and class B2 Shares.

*Tenth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the U.S. Smaller Companies Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio is created within the Fund under the name ACM GLOBAL INVESTMENTS - U.S. Smaller companies Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class U.S. Smaller companies Portfolio A (class «A» Shares), of class U.S. Smaller Companies Portfolio B (class «B» Shares) and of class U.S. Smaller Companies Portfolio I (class «I» Shares).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Shares may be converted into Shares of other Portfolios within the limits stated in the sales documents.

The investment objective of the Portfolio is to seek growth of capital by pursuing aggressive investment policies. It invests for capital appreciation and only incidentally for current income.

Subject to the investment restrictions, the Portfolio may invest in any company and industry and in any type of security with potential for capital appreciation. It may invest in well-known and established companies and in new and unseasoned companies. Securities in which the Portfolio may invest may be denominated in any currency. When selecting securities, the Management Company considers the economic and political outlook, the values of specific securities relative to other investments, trends in the determinants of corporate profits and management capability and practices.

The Portfolio intends to invest principally in equity securities, but it also may invest to a limited degree in non-convertible bonds and preferred stocks. The Portfolio intends to invest in listed and, subject to the limitation of 10 % of its net assets, in unlisted U.S. securities and also in securities of issuers located outside the United States. The Portfolio periodically will invest in special situations, which occur when the securities of a company are expected to appreciate due to a development particularly or uniquely applicable to that company and regardless of general business conditions or movements of the market as a whole.

The Portfolio may also, subject to the investment restrictions (i) invest in restricted securities and in other assets having no ready market, but not more than 10 % of its net assets may be invested in such securities or assets; and (ii) write call options and purchase and sell put and call options written by others.

The Management Company does not intend to declare dividends on class A Shares, class B Shares nor class I Shares.

*Eleventh Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the U.S. High Yield Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio is created within the Fund under the name ACM GLOBAL INVESTMENTS - U.S. High Yield Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class U.S. High Yield Portfolio A («class A Shares»), of class U.S. High Yield Portfolio A2 («class A2 Shares»), of class U.S. High Yield Portfolio B («class B Shares»), of class U.S. High Yield Portfolio B2 («class B2 Shares»), of class U.S. High Yield Portfolio C («class C Shares»), of class U.S. High Yield Portfolio J («class J Shares»), of class U.S. High Yield Portfolio AJ («class AJ Shares») and of class U.S. High Yield Portfolio I («class I Shares»).

The Shares of each class are initially issued at a base price determined by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge and if, as the case may be, provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Shares may be converted into Shares of other Portfolios within the limits stated in the sales documents.

The Portfolio will be managed to achieve high total return by maximising current income by taking advantage of market developments, yield disparities and variations in the credit worthiness of issuers, and to the extent consistent with that objective, capital appreciation.

In seeking to achieve this objective, the Portfolio will invest preliminary in a diversified mix of high yield, below investment grade fixed-income securities involving greater volatility of price and risk of principal and income than higher quality fixed-income securities. The Portfolio will use various strategies in attempting to achieve its objective.

Specific guidelines in regard to managing the Portfolio are (i) under normal circumstances, at least 65 % of the Portfolio's total assets will be invested in high yield fixed-income securities rated below investment grade by two or more recognized statistical rating organizations («NRSROs») (i.e., rated lower than Baa by MOODY'S or lower than BBB by STANDARD & POOR'S) or unrated but deemed by the Investment Manager to be equivalent to such lower rated securities; (ii) the Portfolio will not, however, invest more than 10 % of its net assets in fixed income securities which are rated lower than B3 or B- or their equivalents by two or more NRSROs or deemed by the Investment Manager to be equivalent, if unrated, and debt instruments of any entity which has an outstanding issue of unsecured debt that is rated lower than B3 or B- or their equivalents by two or more NRSROs or deemed by the Investment Manager to be equivalent, if unrated; (iii) the Portfolio may also invest in securities of non US issuers and buy and sell non US currencies; provided, however, that the value of non US issuers denominated in non US currencies may not exceed 20 % of the Portfolio's net assets and the value of non US issues denominated in US currency may not exceed 25 % of the Portfolio's net assets.

The Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Fund's net investment income and realised capital gains attributable to class A, B, C, I, J and AJ Shares. No dividends will be paid on class A2 Shares and class B2 Shares, the share dividends being reinvested.

*Twelfth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the European Growth Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio is created within the Fund under the name ACM GLOBAL INVESTMENTS - European Growth Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class European Growth Portfolio A («class A Shares»), class European Growth Portfolio B («class B Shares»), class European Growth Portfolio C2 («class C2 Shares») as well as class European Growth Portfolio I («class I Shares»).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Shares may be converted into Shares of other portfolios within the limits stated in the sales documents.

The investment objective of the Portfolio is to seek to achieve long-term capital appreciation. The Portfolio will pursue this objective through investment primarily in the equity securities of European companies. The Portfolio intends to invest substantially all of its assets in the equity securities of European companies and under normal circumstances intends to invest at least 80 % of its total assets in such securities. Up to 20 % of the Portfolio's total assets may be invested in emerging markets in Central and Eastern Europe and no more than 10 % of the Portfolio's total assets may be invested in any particular emerging market in Central or Eastern Europe. Up to 20 % of its total assets may be invested in high quality Euro- or U.S. Dollar- denominated or other fixed-income securities issued or guaranteed by the U.S. government (or any agency or instrumentality thereof) or any governmental entities of any European country that is a Member State of the OECD, or by European or multinational companies or supranational organizations, provided that from time to time a higher percentage may be invested in debt securities for defensive purposes. The Portfolio may hold ancillary cash and cash equivalent. 100 % of the Portfolio's assets will be denominated in European currencies of which at least 65 % of the Portfolio's total assets will be denominated in Euros.

The initial benchmark for the Portfolio will be the MSCI Europe Equity index, but the Management Company, in consultation with the investment manager, may choose such other index as it may from time to time consider to be the most appropriate benchmark against which to measure the Portfolio's performance.

The Management Company may declare an annual dividend out of net income and net realised capital gains attributable to the Shares. It may, however, also decide to reinvest in the Portfolio all such net income and net unrealised capital gains. The current distribution policy of the Management Company with respect to the Portfolio will be set out in the sales documents of the Fund.

The reference currency of the Portfolio shall be the Euro.

*Thirteenth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the European Income Opportunities Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio is created within the Fund under the name ACM GLOBAL INVESTMENTS - European Income Opportunities Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class European Income Opportunities Portfolio A («class A Shares»), of class European Income Opportunities Portfolio A2 («class A2 Shares»), of class European Income Opportunities Portfolio B («class B Shares»), of class European Income Opportunities Portfolio B2 («class B2 Shares»), of class European Income Opportunities Portfolio C («class C Shares»), of class European Income Opportunities Portfolio C2 («class C2 Shares»), and of class European Income Opportunities Portfolio I («class I Shares»).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Shares may be converted into Shares of other portfolios within the limits stated in the sales documents.

The investment objective of the Portfolio is to seek to achieve high total return by maximizing current income and, to the extent consistent with that objective, capital appreciation. The Portfolio will pursue this objective through investment primarily in the fixed income securities of European companies and governments. The Portfolio intends to invest substantially all of its assets in the fixed income securities of European companies and under normal circumstances intends to invest 100 % of its total assets in securities denominated in Euros. Under normal market conditions, the Portfolio intends to invest approximately 50 % of its total assets in fixed-income securities rated Baa or higher by MOODY'S or BBB or higher by S & P, or the equivalent thereof by at least one internationally recognized rating organization. The Portfolio has no limitation as to the amount of its total assets that may be invested in a single country or a single industry. The Portfolio may invest up to 25 % of its total net assets in newly developing markets that are currently not a part of the European Monetary Union that are denominated in a local currency.

The Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the net investment income and realized capital gains, if any, attributable to each class of Shares, except for class A2 Shares, class B2 Shares and class C2 Shares. Dividends may be automatically reinvested at the election of the investor.

The reference currency of the Portfolio shall be the Euro.

*Fourteenth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the Asian Growth Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio is created within the Fund under the name ACM GLOBAL INVESTMENTS - Asian Growth Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class Asian Growth Portfolio A («class A Shares»), of class Asian Growth Portfolio B («class B Shares»), of class Asian Growth Portfolio C2 («class C2 Shares»), and of class Asian Growth Portfolio I («class I Shares»).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Furthermore the Investment Manager is entitled to an amount not to exceed \$ 45,000 to cover services provided to the Investment Manager by its affiliates which are ancillary to the portfolio management services provided by the Investment Manager to the Fund.

Shares may be converted into Shares of other portfolios within the limits stated in the sales documents.

The investment objective of the Portfolio is to seek to achieve long-term capital appreciation. The Portfolio will pursue this objective by investing, under normal circumstances, at least 80 % of its total assets in equity securities of Asian companies. An «Asian company» is a company that (i) is organised and doing business in an Asian country, or (ii) derives 50 % or more of its revenues from business in Asian countries, or (iii) is listed on an Asian stock exchange. The Portfolio may invest in any country in the Asian region and currently intends to invest its assets in the following Asian countries: Japan, China, Hong Kong, Taiwan, South Korea, Malaysia, Singapore, Sri Lanka, Thailand, the Philippines, Indonesia, India, Pakistan, Australia and New Zealand. Japan, the second largest market in the world based on stock market capitalisation, represents a key component of any Pan-Asian investment strategy. As such, the Investment Manager may concentrate its investments in Japan. The Portfolio intends to spread investment risk among the capital markets of a number of Asian countries and under normal circumstances will seek to invest in the equity securities of companies based in at least three, and normally considerably more, of such countries.

The Management Company does not intend to pay dividends with respect to the Portfolio. To the extent distributions have not been paid, the net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

The reference currency of the Portfolio shall be the US Dollar.

*Fifteenth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the Japan Growth Companies Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio is created within the Fund under the name ACM GLOBAL INVESTMENTS - Japan Growth Companies Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class Japan Growth Companies Portfolio A («class A Shares»), class Japan Growth Companies Portfolio B («class B Shares»), class Japan Growth Companies Portfolio BJ («class BJ Shares») as well as class Japan Growth Companies Portfolio I («class I Shares»).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Shares may be converted into Shares of other portfolios within the limits stated in the sales documents.

The investment objective of the Portfolio is to seek to achieve long-term capital appreciation. The Portfolio will pursue this objective through investment primarily in the equity securities of Japanese companies. The Portfolio intends to invest substantially all of its assets in companies that are headquartered in Japan and maintain their primary stock market listings in Japan, or derive or are expected to derive a substantial portion of their revenues from Japan. Current income will be incidental to the objective of capital growth. Up to 20 % of its total assets may be invested in high quality Yen- or U.S. Dollar-denominated or other fixed-income securities issued or guaranteed by the U.S. government (or any agency or instrumentality thereof) or any governmental entities of any European country that is a Member State of the OECD, or by European or multinational companies or supranational organizations, provided that from time to time a higher percentage may be invested in debt securities for defensive purposes. The Portfolio may hold ancillary cash and cash equivalent.

The Management Company does not intend to declare dividends but to reinvest all income of the Portfolio.

The reference currency of the Portfolio shall be the Japanese Yen.

*Sixteenth Addendum to the Management Regulations of ACM GLOBAL INVESTMENTS  
describing the European Technology Portfolio*

Following a decision of the Management Company made with the consent of the Custodian of ACM GLOBAL INVESTMENTS, a fonds commun de placement under the laws of Luxembourg (the «Fund»), an additional portfolio is created within the Fund under the name ACM GLOBAL INVESTMENTS - European Technology Portfolio (the «Portfolio») and in connection with the Portfolio the Fund shall issue Shares of class European Technology Portfolio A («class A Shares»), class European Technology Portfolio B («class B Shares»), class European Technology Portfolio C2 («class C2 Shares») as well as class European Technology Portfolio I («class I Shares»).

The Shares of each class are issued at a base price determined initially by the Management Company, which subsequently shall be equal to their net asset value, plus the sales charge or contingent deferred sales charge, as provided in the sales documents. The Management Company determines in respect of each class the initial offering period and the minimum subscription and holding requirements, which shall be published in the sales documents. The issuance of certain classes of Shares may be restricted to defined jurisdictions as specified in the sales documents.

The percentage fees payable in respect of the different classes of Shares, which may comprise the management fee, an investment management fee, a shareholder servicing fee and a distribution fee, which are payable at such intervals as shall be determined in the sales documents, are set out in Appendix A to the Management Regulations. For each class of Shares the fees will be deducted from the proportion of the net assets of the Portfolio attributable to such class.

The Shares of each class may be redeemed at the option of the shareholders on each Valuation Date.

Shares may be converted into Shares of other portfolios within the limits stated in the sales documents.

The investment objective of the Portfolio is to seek to achieve long-term capital appreciation. The Portfolio will pursue this objective through investment primarily in the equity securities of European technology companies. The Portfolio intends to invest substantially all of its assets in the equity securities of European companies that are involved with the development and utilization of innovative technologies and under normal circumstances intends to invest at least 80 %, and normally substantially all, of the value of its total assets in these types of securities. Within this investment framework, the Portfolio may invest in companies of any size and in any subsector of the technology sector.

The Management Company does not intend to declare dividends but to reinvest all income of the Portfolio.

The reference currency of the Portfolio shall be the Euro.

The above Management Regulations of ACM GLOBAL INVESTMENTS have been restated as at 27th July, 2000.

*Management Company*  
Signature

BROWN BROTHERS HARRIMAN (LUX) S.C.A.

*Custodian*  
J. R. Kent  
*Managing Director*

Enregistré à Luxembourg, le 4 août 2000, vol. 540, fol. 72, case 3. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(42362/260/1270) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2000.

### **CGU FUND OF FUNDS.**

Administration: CGU MANAGEMENT COMPANY S.A.

L-1930 Luxembourg, 34, avenue de la Liberté.

#### *Amendment to the Management Regulations as published in the Mémorial on 14th April 2000*

Article 14 of the Management Regulations published in the Mémorial on 14th April 2000 have changed to read now as follows:

#### *Charges of the Fund*

On some sub-funds there may be a Management Fee, not exceeding 1.5% per annum, calculated on the net asset value, and payable to the Management Company. Where this is the case it will be reflected in the relevant sub-fund's appendix of the current prospectus.

All other charges of the fund will be carried by the Management Company, out of its own assets, including the following.

- All taxes levied on the Fund assets and its income as well as expenses of the Fund;
- Standard bank expenses for transactions in securities and other assets and rights of the Fund as well as expenses for their safekeeping;
- The remuneration for the Investment Manager and Advisor;
- The remuneration for the Custodian Bank, its correspondents in other countries and the appropriate processing fees;
- The remuneration for the branch offices, the distributors and their representatives in other countries;
- The accounting costs and the cost of calculating net asset value;
- The corporate, administrative, domiciliary, registrar and transfer agency fees.
- The fees for applications and registrations with all registration authorities and stock exchanges, the cost of stock market listing and publication in newspapers;
- The costs for preparation, printing, depositing and publication of contracts and other documents;
- The costs for preparation, translation, printing and distribution of the periodic publications and other documents which are stipulated by law or by the general terms of contract;
- The costs for preparation and printing of Unit confirmations and certificates;
- The costs for legal advice incurred by the Management Company or the Custodian Bank when acting in the interests of Unitholders;
- Fees for the auditor and legal counselors;
- The costs for the dispatch of notifications to Unitholders.

As well as advertising costs and fees not mentioned above and not directly connected to the offering or sale of Units. Other costs, such as formation costs, may be written off over a maximum period of 5 years.

The assets of the Management Company are liable vis-à-vis third parties for all costs borne by the Fund.

All other articles of the Management Regulations will remain unchanged.

With effect from date of publication in the Mémorial.

CGU MANAGEMENT  
COMPANY S.A.  
Signature

CHASE MANHATTAN BANK  
LUXEMBOURG S.A.  
Signature

Enregistré à Luxembourg, le 21 août 2000, vol. 541, fol. 18, case 4. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(45987/000/44) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 août 2000.

**SPECTA-UNTERNEHMENSBERATUNG, G.m.b.H., Gesellschaft mit beschränkter Haftung.**

Gesellschaftssitz: L-7233 Bereldange, 40, Cité Grand-Duc Jean.

## STATUTEN

Im Jahre zweitausend, den vierten April.

Vor dem unterzeichneten Notar Paul Bettingen, im Amtssitze zu Niederanven.

Ist erschienen:

Die Gesellschaft EUROPEAN TIME MANAGEMENT, mit Sitz in Tortola, British Virgin Islands, hier vertreten durch die FIDUCIAIRE EUROLUX, Aktiengesellschaft, mit Sitz in Bereldange, auf Grund einer Vollmacht gegeben in Tortola am 27. September 1996, letztgenannte vertreten durch einen ihrer Verwaltungsratsmitglieder, Herrn Alhard von Ketelhodt, expert-comptable, wohnhaft in Moutfort.

Welche Komponentin, vertreten wie vorerwähnt, den instrumentierenden Notar ersucht, die Satzungen einer von ihr zu gründenden unipersonalen Gesellschaft mit beschränkter Haftung wie folgt zu beurkunden:

**Art. 1.** Die vorbenannte Komponentin errichtet hiermit eine Gesellschaft mit beschränkter Haftung unter der Bezeichnung SPECTA-UNTERNEHMENSBERATUNG, G.m.b.H. Der einzige Gesellschafter kann sich jederzeit mit einem oder mehreren Gesellschaftern zusammenschliessen und die zukünftigen Gesellschafter können ebenso die geeigneten Massnahmen treffen, um die unipersonale Eigentümlichkeit der Gesellschaft wieder herzustellen.

**Art. 2.** Der Sitz der Gesellschaft befindet sich in der Gemeinde Walferdange.

Der Gesellschaftssitz kann durch Beschluss der Gesellschafter an jeden anderen Ort des Grossherzogtums Luxemburg verlegt werden.

**Art. 3.** Zweck der Gesellschaft sind die Beratung und das Erbringen von Dienstleistungen für Unternehmen, insbesondere in den Bereichen Marketing und Werbung, Marktanalysen, Qualitätssicherung und Risikomanagement sowie sämtliche damit zusammenhängende und den Gesellschaftszweck fördernde Geschäfte. Die Gesellschaft darf andere Unternehmen gleicher oder ähnlicher Art übernehmen, sich an ihnen beteiligen und ihre Geschäfte führen. Sie ist zur Errichtung von Zweigniederlassungen befugt. Die Gesellschaft ist ferner berechtigt, Unternehmensverträge, insbesondere Gewinnabführungs- und Beherrschungsverträge abzuschliessen.

**Art. 4.** Die Gesellschaft ist für eine unbegrenzte Dauer errichtet.

**Art. 5.** Das Geschäftsjahr beginnt am 1. Januar und endet am 31. Dezember eines jeden Jahres. Ausnahmsweise beginnt das erste Geschäftsjahr am heutigen Tage und endet am 31. Dezember 2000.

**Art. 6.** Das Stammkapital der Gesellschaft beträgt fünfhunderttausend Luxemburger Franken (500.000,- LUF) und ist eingeteilt in hundert (100) Geschäftsanteile zu je fünftausend Luxemburger Franken (5.000,- LUF).

Alle hundert (100) Anteile wurden von der Gesellschaft EUROPEAN TIME MANAGEMENT, vorgenannt, gezeichnet.

Die alleinige Gesellschafterin erklärt, dass die Geschäftsanteile voll in barem Gelde eingezahlt wurden, so dass ab heute der Gesellschaft die Summe von fünfhunderttausend Franken (500.000,- LUF) zur Verfügung steht, so wie dies dem amtierenden Notar nachgewiesen wurde.

**Art. 7.** Jeder Geschäftsanteil berechtigt zur proportionalen Beteiligung an den Nettoaktiva sowie an den Gewinnen und Verlusten der Gesellschaft.

**Art. 8.** Jedwede Anteilsübertragung unter Lebenden durch den einzigen Gesellschafter sowie die Übertragung von Anteilen durch Erbschaft oder durch Liquidation einer Gütergemeinschaft zwischen Eheleuten ist frei.

Im Todesfalle des einzigen Gesellschafter wird die Gesellschaft mit den Erben des Verstorbenen weitergeführt.

Wenn es mehrere Gesellschafter gibt, sind die Anteile unter Gesellschaftern frei übertragbar. Anteilsübertragungen unter Lebenden an Nichtgesellschafter sind nur mit dem vorbedingten Einverständnis der Gesellschafter, welche wenigstens drei Viertel des Gesellschaftskapitals vertreten, möglich.

Hat ein Gesellschafter die Zustimmung zur Abtretung eines Geschäftsanteils an einen Nichtgesellschafter beantragt, so sind die übrigen Gesellschafter zum Vorkauf berechtigt, nämlich den Geschäftsanteil im Verhältnis ihrer Beteiligung an der Gesellschaft zu erwerben. Macht einer dieser erwerbsberechtigten Gesellschafter von seinem Erwerbsrecht keinen Gebrauch, so geht dieses auf die übrigen Gesellschafter im Verhältnis von deren Beteiligung an der Gesellschaft über.

Bei Todesfall können die Anteile an Nichtgesellschafter nur mit der Zustimmung der Anteilsbesitzer, welche mindestens drei Viertel der den Überlebenden gehörenden Anteile vertreten, übertragen werden.

**Art. 9.** Die Gesellschaft wird durch einen oder mehrere Geschäftsführer, die nicht Gesellschafter zu sein brauchen, verwaltet.

Sie werden vom einzigen Gesellschafter oder, je nachdem, von den Gesellschaftern, ernannt und können jederzeit abberufen werden. Die Gesellschafter bestimmen die Befugnisse der Geschäftsführer. Falls die Gesellschafter nicht anders bestimmen, haben die Geschäftsführer sämtliche Befugnisse, um unter allen Umständen im Namen der Gesellschaft zu handeln.

Der Geschäftsführer kann Spezialvollmachten erteilen, auch an Nichtgesellschafter, um für ihn und in seinem Namen für die Gesellschaft zu handeln.

**Art. 10.** Bezüglich der Verbindlichkeit der Gesellschaft sind die Geschäftsführer als Beauftragte nur für die Ausführung ihres Mandates verantwortlich.

**Art. 11.** Tod, Verlust der Geschäftsfähigkeit, Konkurs oder Zahlungsunfähigkeit eines Gesellschafters lösen die Gesellschaft nicht auf.

Gläubiger, Berechtigte und Erben eines verstorbenen Gesellschafters können nie einen Antrag auf Siegelanlegung am Gesellschaftseigentum oder an den Gesellschaftsschriftstücken stellen.

Zur Ausübung ihrer Rechte müssen sie sich an die Satzung der Gesellschaft, an die von der Gesellschaft aufgestellten Werte und Bilanzen sowie an die Entscheidungen halten, welche von den Gesellschafterversammlungen getroffen werden.

**Art. 12.** Am 31. Dezember eines jeden Jahres werden die Konten abgeschlossen und die Gesellschaftsführer erstellen den Jahresabschluss in Form einer Bilanz nebst Gewinn- und Verlustrechnung.

Der nach Abzug der Kosten, Abschreibung und sonstigen Lasten verbleibende Betrag stellt den Nettogewinn dar. Dieser Nettogewinn wird wie folgt verteilt:

- fünf Prozent (5,00%) des Gewinnes werden der gesetzlichen Reserve zugeführt, gemäss den gesetzlichen Bestimmungen,

- der verbleibende Betrag steht den Gesellschaftern zur Verfügung.

**Art. 13.** Im Falle der Auflösung der Gesellschaft wird die Liquidation von einem oder mehreren von den Gesellschaftern ernannten Liquidatoren, welche keine Gesellschafter sein müssen, durchgeführt.

Die Gesellschafter bestimmen über die Befugnisse und Bezüge der Liquidatoren.

**Art. 14.** Für alle Punkte, welche nicht in diesen Satzungen festgelegt sind, verweisen die Gründer auf die gesetzlichen Bestimmungen.

#### *Schätzung der Gründungskosten*

Die Kosten und Gebühren, in irgendwelcher Form, welche der Gesellschaft wegen ihrer Gründung obliegen oder zur Last gelegt werden, werden auf vierzigtausend Luxemburger Franken (40.000,- LUF) abgeschätzt.

#### *Ausserordentliche Generalversammlung*

Anschliessend an die Gründung hat der einzige Gesellschafter, welcher das Gesamtkapital vertritt, sich zu einer ausserordentlichen Generalversammlung zusammengefunden und einstimmig folgende Beschlüsse gefasst:

1.- Zum Geschäftsführer wird ernannt:

Herr André Triolet, Chef-comptable, wohnhaft in Grand-Halleux, Belgien.

Er kann ausserdem Vollmacht an Drittpersonen erteilen.

2.- Der Sitz der Gesellschaft befindet sich auf folgender Adresse:

L-7233 Bereldange, 40, Cité Grand-Duc Jean.

Der Notar hat der Kompärent darauf aufmerksam gemacht, dass eine Handelsermächtigung, in Bezug auf den Gesellschaftszweck, ausgestellt durch die luxemburgischen Behörden, vor der Aufnahme jeder kommerziellen Tätigkeit erforderlich ist, was der Kompärent ausdrücklich anerkennt.

Worüber Urkunde, aufgenommen zu Niederanven, Datum wie eingangs erwähnt.

Und nach Vorlesung an den Erschienenen, dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, hat der Erschienene gegenwärtige Urkunde mit dem Notar unterschrieben.

Gezeichnet: A. von Ketelhodt, P. Bettingen.

Enregistré à Luxembourg, le 14 avril 2000, vol. 123S, fol. 84, case 8. – Reçu 5.000 francs.

Le Receveur (signé): J. Muller.

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

Niederanven, den 19. April 2000.

P. Bettingen.

(24486/202/111) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2000.

### **JERADI S.C.I., Société Civile Immobilière.**

Siège social: L-6117 Junglinster, 14, rue de la Gare.

#### — STATUTS

L'an deux mille, le vingt-sept avril.

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

Ont comparu:

1.- Monsieur Gérard Crespin, maître-charpentier, demeurant à L-7397 Hunsdorf, 9, rue François Dostert.

2.- Monsieur Jean-Pierre Junio, ferblantier-serrurier, demeurant à L-6117 Junglinster, 14, rue de la Gare.

Lesquels comparants ont requis le notaire instrumentant d'acter les statuts d'une société civile immobilière qu'ils déclarent constituer entre eux comme suit:

**Art. 1<sup>er</sup>.** Il est formé une société civile régie par la loi de 1915 sur les sociétés commerciales et civiles, telle qu'elle a été modifiée par les lois subséquentes et par les articles 1832 et suivants du Code civil.

**Art. 2.** La société a pour objet l'acquisition et la gestion d'un ou de plusieurs immeubles à l'exclusion de toute activité commerciale.

**Art. 3.** La dénomination de la société est JERADI S.C.I.

**Art. 4.-** Le siège social est établi à Junglinster.

Il pourra être transféré en toute autre localité du Grand-Duché sur simple décision de l'assemblée générale.

**Art. 5.** La société est constituée pour une durée indéterminée.

Elle pourra être dissoute par décision de la majorité des associés représentant les trois quarts du capital social.

**Art. 6.** Le capital social est fixé à la somme de cent mille francs luxembourgeoises (100.000,- LUF), divisé en cent (100) parts de mille francs luxembourgeois (1.000,- LUF) chacune.

En raison de leurs apports, il est attribué:

1.- Monsieur Jean-Pierre Junio, ferblantier-serrurier, demeurant à L-6117 Junglinster, cinquante parts sociales	50
2.- Monsieur Gérard Crespin, maître-charpentier, demeurant à L-7397 Hunsdorf, cinquante parts sociales	50
Total: cent parts sociales	100

La mise des associés ne pourra être augmentée que de leur accord unanime. L'intégralité de l'apport devra être libérée sur demande du gérant ou des associés. Les intérêts courent à partir de la date de l'appel des fonds ou apports.

**Art. 7.** Les parts sociales sont librement cessibles entre associés. Elles sont incessibles entre vifs ou pour cause de décès à des tiers non associés sans l'accord des associés représentant 75 % du capital en cas de cession entre vifs respectivement sans l'accord unanime de tous les associés restants en cas de cession pour cause de décès.

En cas de transfert par l'un des associés de ses parts sociales les autres associés bénéficieront d'un droit de préemption sur ces parts, à un prix agréé entre associés et fixé à l'unanimité d'année en année lors de l'assemblée générale statuant sur le bilan et le résultat de chaque exercice. Le droit de préemption s'exercera par chaque associé proportionnellement à sa participation au capital social. En cas de renonciation d'un associé à ce droit de préemption, sa part profitera aux autres associés dans la mesure de leur quote-part dans le capital restant.

**Art. 8.** Le décès ou la déconfiture de l'un des associés n'entraîne pas la dissolution de la société. Si les associés survivants n'exercent pas leur droit de préemption en totalité, la société continuera entre les associés et les héritiers de l'associé décédé. Toutefois les héritiers de cet associé devront, sous peine d'être exclus de la gestion et des bénéfices jusqu'à régularisation, désigner dans les quatre mois du décès l'un d'eux ou un tiers qui les représentera dans tous les actes intéressant la société.

**Art. 9.** La société est administrée par un gérant ou plusieurs gérants nommés et révocables pour les associés représentant 75% du capital social.

**Art. 10.** Le ou les gérants sont investis des pouvoirs les plus étendus pour agir en toutes circonstances au nom et pour compte de la société.

La société se trouve valablement engagée à l'égard des tiers par la signature individuelle du gérant ou par la signature conjointe de deux gérants, en cas de pluralité de gérants.

**Art. 11.** Le bilan est soumis à l'approbation des associés qui décident de l'emploi des bénéfices. En cas de distribution de bénéfices, les bénéfices sont répartis entre les associés en proportion de leurs parts sociales.

**Art. 12.** Les engagements des associés à l'égard des tiers sont fixés conformément aux articles 1862, 1863 et 1864 du Code civil. Les pertes et dettes de la société sont supportées par les associés en proportion du nombre de leurs parts dans la société.

**Art. 13.** L'assemblée des associés se réunit aussi souvent que les intérêts de la société l'exigent sur convocation du ou des gérants ou sur convocation d'un des associés.

L'assemblée statue valablement sur tous les points de l'ordre du jour et ses décisions sont prises à la simple majorité des voix des associés présents ou représentés, chaque part donnant droit à une voix.

Toutefois les modifications aux statuts doivent être décidées par des associés représentant 75 % du capital social.

**Art. 14.** En cas de dissolution, la liquidation sera faite par le ou les gérants ou par les associés selon le cas, à moins que l'assemblée n'en décide autrement.

#### *Frais*

Les parties ont évalué 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, à environ vingt-cinq mille francs.

#### *Assemblée Générale Extraordinaire*

Et à l'instant les comparantes, représentant l'intégralité du capital social, se sont réunies en assemblée générale extraordinaire à laquelle elles se reconnaissent comme dûment convoquées, et après avoir constaté que celle-ci était régulièrement constituée, elles ont pris les résolutions suivantes:

I. - Sont nommés aux fonctions de gérant:

- 1.- Monsieur Gérard Crespin, maître-charpentier, demeurant à L-7397 Hunsdorf, 9, rue François Dostert.
- 2.- Monsieur Jean-Pierre Junio, ferblantier-serrurier, demeurant à L-6117 Junglinster, 14, rue de la Gare.

II. - Le siège social est établi à L-6117 Junglinster, 14, rue de la Gare.

Dont acte, fait et passé à Junglinster, en l'étude du notaire instrumentant, date qu'en tête des présentes.

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

Signé: G. Crespin, J.-P. Junio, J. Seckler.

Enregistré à Grevenmacher, le 3 mai 2000, vol. 510, fol. 39, case 9. – Reçu 1.000 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 mai 2000.

J. Seckler.

(26378/231/81) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.



**MONOPOLY S.A., Société Anonyme.**  
Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

—  
STATUTS

L'an deux mille, le dix mai.

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

Ont comparu:

1) La société MORVILLE SERVICES LIMITED, ayant son siège social à Tortola, British Virgin Islands, ici représentée par Monsieur Michaël Zianveni, juriste, domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg,

en vertu d'une procuration donnée à Tortola, le 5 mai 2000.

2) Monsieur Marc Koeune, économiste, domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg, ici représenté par Monsieur Michaël Zianveni, préqualifié,

en vertu d'une procuration donnée à Luxembourg, le 9 mai 2000.

Lesdites procurations paraphées ne varientur par les parties comparantes et par le notaire soussigné seront annexées au présent acte pour être déposées auprès des autorités d'enregistrement. Lesquels comparants, par leur mandataire, ont arrêté ainsi qu'il suit les statuts d'une société anonyme qu'ils vont constituer entre eux:

**Art. 1<sup>er</sup>.** Il est formé une société anonyme sous la dénomination de MONOPOLY S.A.

Le siège social est établi à Luxembourg.

Il pourra être transféré dans tout autre endroit du Grand-Duché de Luxembourg par une décision de l'assemblée générale des actionnaires.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale du siège ou la communication de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger, sans que toutefois cette mesure ne puisse avoir d'effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

La durée de la société est illimitée.

La société pourra être dissoute à tout moment par décision de l'assemblée générale des actionnaires, délibérant dans les formes prescrites par la loi pour la modification des statuts.

**Art. 2.** La société a pour objet, tant à Luxembourg qu'à l'étranger, toutes opérations généralement quelconques, industrielles, commerciales, financières, mobilières ou immobilières se rapportant directement ou indirectement à la création, à la gestion et au financement, sous quelque forme que ce soit, de toutes entreprises et sociétés ayant pour objet toute activité, sous quelque forme que ce soit, ainsi que la gestion et la mise en valeur, à titre permanent ou temporaire, du portefeuille créé à cet effet, dans la mesure où la société sera considérée selon les dispositions applicables comme «Société de Participations Financières».

La société peut s'intéresser par toutes voies dans toutes affaires, entreprises ou sociétés ayant un objet identique, analogue ou connexe, ou qui sont de nature à favoriser le développement de son entreprise ou à le lui faciliter.

**Art. 3.** Le capital social est fixé à trente-deux mille Euros (EUR 32.000,-) divisé en trente-deux (32) actions d'une valeur nominale de mille Euros (EUR 1.000,-) chacune.

Le conseil d'administration est autorisé à augmenter le capital social à deux millions d'Euros (EUR 2.000.000,-).

En conséquence, il est autorisé et chargé de réaliser cette augmentation de capital, et spécialement:

- d'émettre les actions nouvelles éventuelles en une ou plusieurs fois et par tranches, sous réserve de la confirmation de cette autorisation par une assemblée générale des actionnaires tenue endéans un délai expirant au cinquième anniversaire de la publication de l'acte du 10 mai 2000 au Memorial C, Recueil des Sociétés et Associations, en ce qui concerne la partie du capital qui, à cette date, ne serait pas encore souscrite et pour laquelle il n'existerait pas, à cette date, d'engagement de la part du Conseil d'Administration en vue de la souscription;

- de fixer l'époque et le lieu de l'émission intégrale ou des émissions partielles éventuelles;

- de déterminer les conditions de souscription et de libération;

- de faire appel, le cas échéant, à de nouveaux actionnaires;

- d'arrêter toutes autres modalités d'exécution se révélant nécessaires ou utiles et même non spécialement prévues en la présente résolution;

- de faire constater en la forme requise les souscriptions des actions nouvelles, la libération et les augmentations effectives du capital; et enfin

- de mettre les statuts en concordance avec les modifications dérivant de l'augmentation de capital réalisée et dûment constatée, le tout conformément à la loi modifiée du 10 août 1915, notamment avec la condition que l'autorisation ci-dessus doit être renouvelée tous les cinq ans.

Sous respect des conditions ci-avant stipulées et par dérogation à l'article 10 ci-après, le conseil d'administration est autorisé à augmenter le capital social, même par incorporation des réserves libres. Le conseil d'administration a l'autorisation de supprimer ou de limiter le droit de souscription préférentiel lors d'une augmentation de capital réalisée dans les limites du capital autorisé.

**Art. 4.** Les actions sont nominatives ou au porteur, au choix de l'actionnaire.

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de plusieurs actions.

La société pourra procéder au rachat de ses actions au moyen de ses réserves disponibles et en respectant les dispositions de l'article 49-2 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Le capital social de la société peut être augmenté ou diminué en une ou plusieurs tranches par une décision de l'assemblée générale des actionnaires prise en accord avec les dispositions applicables au changement des statuts.

**Art. 5.** La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non.

Les administrateurs sont nommés pour une durée qui ne peut pas dépasser six ans; ils sont rééligibles et toujours révocables.

En cas de vacance d'une place d'administrateur, les administrateurs restants ont le droit d'y pourvoir provisoirement; dans ce cas, l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

**Art. 6.** Le conseil d'administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social; tout ce qui n'est pas réservé à l'assemblée générale par la loi ou les présents statuts est de sa compétence.

De même, le conseil d'administration est autorisé à émettre des emprunts obligataires convertibles ou non sous forme d'obligations au porteur ou autre, sous quelque dénomination que ce soit et payables en quelque monnaie que ce soit, étant entendu que toute émission d'obligations convertibles ne pourra se faire que dans le cadre du capital autorisé.

Le conseil d'administration déterminera la nature, le prix, le taux d'intérêt, les conditions d'émission et de remboursement et toutes autres conditions y ayant trait.

Un registre des obligations nominatives sera tenu au siège social de la société.

Le conseil d'administration peut désigner son président; en cas d'absence du président, la présidence de la réunion peut être conférée à un administrateur présent.

Le conseil d'administration ne peut délibérer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs, qui peut être donné par écrit, télégramme, télécopie ou e-mail, étant admis.

En cas d'urgence, les administrateurs peuvent émettre leur vote par écrit, lettre, télégramme, télécopie, e-mail, ainsi que par téléconférence. Si les décisions sont prises par téléconférence ou e-mail, un procès-verbal sera dressé et signé par tous les administrateurs qui ont participé. Les résolutions par écrit approuvées et signées par tous les administrateurs auront les mêmes effets que les résolutions adoptées lors des réunions du conseil d'administration. Le conseil d'administration peut également prendre ses décisions par voie circulaire.

Les décisions du conseil d'administration sont prises à la majorité des voix.

La société se trouve engagée par la signature conjointe de deux administrateurs.

**Art. 7.** La surveillance de la société est confiée à un ou plusieurs commissaires, actionnaires ou non, nommés pour une durée qui ne peut dépasser six ans, rééligibles et toujours révocables.

**Art. 8.** L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

**Art. 9.** L'assemblée générale annuelle se réunit de plein droit le 4 avril à 11.00 heures à Luxembourg, au siège social ou à tout autre endroit à désigner dans les convocations.

Si ce jour n'est pas un jour ouvrable, l'assemblée se tiendra le premier jour ouvrable suivant.

**Art. 10.** Les convocations pour les assemblées générales sont faites conformément aux dispositions légales.

Elles ne sont pas nécessaires lorsque tous les actionnaires sont présents ou représentés et qu'ils déclarent avoir eu préalablement connaissance de l'ordre du jour.

Le conseil d'administration peut décider que pour pouvoir assister à l'assemblée générale, le propriétaire d'actions doit en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion.

Tout actionnaire aura le droit de voter en personne ou par mandataire, actionnaire ou non.

Chaque action donne droit à une voix.

**Art. 11.** L'assemblée générale des actionnaires a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société.

Elle décide de l'affectation et de la distribution du bénéfice net.

**Art. 12.** Sous réserve des dispositions de l'article 72-2 de la loi modifiée du 10 août 1915 concernant les sociétés commerciales, le conseil d'administration est autorisé à procéder à un versement d'acomptes sur dividendes.

**Art. 13.** La loi du 10 août 1915 sur les sociétés commerciales, ainsi que ses modifications ultérieures, trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

#### *Dispositions transitoires*

1) Le premier exercice social commence aujourd'hui même et finira le 31 décembre 2000.

2) La première assemblée générale annuelle aura lieu en 2001.

#### *Souscription et libération*

Les comparants précités ont souscrit aux actions créées de la manière suivante:

1) La société MORVILLE SERVICES LIMITED, préqualifiée, trente et une actions	31
2) Monsieur Marc Koeune, préqualifié, une action	1
Total: trente-deux actions	32

Toutes les actions ont été entièrement libérées en espèces de sorte que le montant de trente-deux mille Euros (EUR 32.000,-) est à la libre disposition de la société, ainsi qu'il a été prouvé au notaire instrumentaire qui le constate expressément.

#### *Déclaration*

Le notaire instrumentaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi sur les sociétés commerciales et en constate expressément l'accomplissement.

#### *Evaluation*

Pour les besoins de l'enregistrement le capital social est évalué à un million deux cent quatre-vingt-dix mille huit cent soixante-dix-sept (1.290.877,- LUF) francs luxembourgeois.

*Estimation des frais*

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, s'élève approximativement à la somme de cinquante-cinq mille (55.000,- LUF) francs.

*Assemblée Constitutive*

Et à l'instant les comparants préqualifiés, représentant l'intégralité du capital social, 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 pris, à l'unanimité, les résolutions suivantes:

- 1) Le nombre des administrateurs est fixé à quatre et celui des commissaires à un.
- 2) Sont appelés aux fonctions d'administrateur:
  - a) Monsieur Jean Hoffmann, administrateur de sociétés, domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg,
  - b) Monsieur Marc Koeune, économiste, domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg,
  - c) Madame Andrea Dany, employée privée, domiciliée professionnellement au 18, rue de l'Eau, L-1449 Luxembourg.
  - d) Madame Nicole Thommes, employée privée, domiciliée professionnellement au 18, rue de l'Eau, L-1449 Luxembourg.
- 3) Est appelé aux fonctions de commissaire:
 

Monsieur Christophe Dermine, expert-comptable, domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg.
- 4) Les mandats des administrateurs et du commissaire prendront fin à l'issue de l'assemblée générale annuelle de l'an 2006.
- 5) Le siège de la société est fixé au 18, rue de l'Eau, L-1449 Luxembourg.  
Dont acte, fait et passé à Luxembourg, date qu'en tête.  
Et après lecture faite et interprétation donnée aux comparants, ceux-ci, par leur mandataire, ont signé avec Nous notaire le présent acte.

Signé: M. Zianveni, A. Schwachtgen.

Enregistré à Luxembourg, le 12 mai 2000, vol. 124S, fol. 20, case 11. – Reçu 12.909 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 16 mai 2000.

A. Schwachtgen.

(26379/230/167) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.

**RHÔNE UNI-EURO 2, S.à r.l., Société à responsabilité limitée.**

Registered office: L-2636 Luxembourg, 12, rue Léon Thyès.

—  
STATUTES

In the year two thousand on the fourth of April.

Before Us Maître Gérard Lecuit, notary residing in Hesperange.

There appeared:

RHÔNE OFFSHORE PARTNERS L.P., with registered office at P.O. Box 309 Ugland House, George Town, Grand Cayman Islands, British West Indies,

here represented by Mrs Sylvia Dikmans, economic counsel, residing in Luxembourg, by virtue of a proxy.

The said proxy, after having been signed *ne varietur* by the appearing party and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

Such appearing party, represented as stated hereabove, has requested the undersigned notary, to state as follows the articles of association of a private limited liability company (*société à responsabilité limitée*), which is hereby incorporated:

**Art. 1.** There is formed a private limited liability company (*société à responsabilité limitée*) which will be governed by the laws pertaining to such an entity (hereafter the «Company»), and in particular the law dated 10th August, 1915, on commercial companies, as amended (hereafter the «Law»), as well as by the articles of association (hereafter the «Articles»), which specify in the articles 7, 10, 11 and 14 the exceptional rules applying to a one-member company.

**Art. 2.** The corporation may carry out all transactions pertaining directly or indirectly to the acquiring of participating interests in any enterprises in whatever form and the administration, management, control and development of those participating interests.

In particular, the corporation may use its funds for the establishment, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, and participate in the creation, development and control of any enterprise, the acquisition, by way of investment, subscription, underwriting or option, of securities and patents, to realize them by way of sale, transfer, exchange or otherwise develop such securities and patents, grant to other companies or enterprises any support, loans, advances or guarantees.

The corporation may also carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the corporation may deem useful to the accomplishment of its purposes.

**Art. 3.** The Company is formed for an unlimited period of time.

**Art. 4.** The Company will have the name RHÔNE UNI-EURO 2, S.à r.l.

**Art. 5.** The registered office is established in Luxembourg.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

The address of the registered office may be transferred within the municipality by simple decision of the manager or in case of plurality of managers, by a decision of the board of managers. The Company may have offices and branches, both in Luxembourg and abroad.

**Art. 6.** The Company's corporate capital is fixed at twelve thousand five hundred Euros (12,500.- EUR), represented by five hundred (500) shares with a par value of twenty-five Euros (25.- EUR) each, all fully paid-up and subscribed.

The Company may redeem its own shares.

However, if the redemption price is in excess of the nominal value of the shares to be redeemed, the redemption may only be decided to the extent that sufficient distributable reserves are available as regards the excess purchase price. The shareholders' decision to redeem its own shares shall be taken by an unanimous vote of the shareholders representing one hundred per cent (100 %) of the share capital, in an extraordinary general meeting and will entail a reduction of the share capital by cancellation of all the redeemed shares.

**Art. 7.** Without prejudice to the provisions of article 6, the capital may be changed at any time by a decision of the single shareholder or by decision of the shareholders' meeting, in accordance with article 14 of these Articles.

**Art. 8.** Each share entitles to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

**Art. 9.** Towards the Company, the Company's shares are indivisible, since only one owner is admitted per share. Joint co-owners have to appoint a sole person as their representative towards the Company.

**Art. 10.** In case of a single shareholder, the Company's shares held by the single shareholder are freely transferable.

In the case of plurality of shareholders, the shares held by each shareholder may be transferred by application of the requirements of article 189 of the Law.

**Art. 11.** The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the single shareholder or of one of the shareholders.

**Art. 12.** The Company is managed by one or more managers. If several managers have been appointed, they will constitute a board of managers. The manager(s) need not be shareholders. The manager(s) may be revoked ad nutum.

In dealing with third parties, the manager(s) will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article 12 shall have been complied with.

All powers not expressly reserved by Law or the present Articles to the general meeting of shareholders fall within the competence of the manager, or in case of plurality of managers, of the board of managers.

The Company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by the joint signature of at least two members of the board of managers.

The manager, or in case of plurality of managers, the board of managers may sub-delegate his 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 this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

In case of plurality of managers, the resolutions of the board of managers shall be adopted by the majority of the managers present or represented.

**Art. 13.** 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.

**Art. 14.** The single shareholder assumes all powers conferred to the general shareholder meeting.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespective of the number of shares which he owns. Each shareholder has voting rights commensurate with his shareholding. Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

However, resolutions to alter the Articles of the Company may only be adopted by the majority of the shareholders owning at least three quarter of the Company's share capital, subject to the provisions of the Law.

**Art. 15.** The Company's year starts on the 1st of January and ends on the 31st of December, with the exception of the first year, which shall begin on the date of the formation of the Company and shall terminate on the 31st of December 2000.

**Art. 16.** Each year, with reference to the end of the Company's year, the Company's accounts are established and the manager, or in case of plurality of managers, the board of managers prepare an inventory including an indication of the value of the Company's assets and liabilities.

Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

**Art. 17.** The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit. An amount equal to five per cent (5%) of the net profits of the Company is allocated to a statutory reserve, until this reserve amounts to ten per cent (10 %) of the Company's nominal share capital.

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

The manager or in case of plurality of managers, the board of managers, may decide to pay interim dividends.

**Art. 18.** At the time of winding up the Company the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholders who shall determine their powers and remuneration.

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

*Subscription, payment*

Thereupon, RHÔNE OFFSHORE PARTNERS L.P., prenamed and represented as stated hereabove, has declared to subscribe for the five hundred (500) shares and to have them fully paid up in cash, so the amount of twelve thousand five hundred Euros (12,500.- EUR) is at the disposal of the Company, as has been proved to the undersigned notary, who expressly acknowledges it.

*Estimate*

For the purposes of the registration, the capital is evaluated at 504,249.- LUF.

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at approximately 40,000.- LUF.

*Resolutions of the sole Shareholder*

1) The Company will be administered by the following managers:

-Mrs Nancy Cooper, banker, residing at 26 East 10th Street, 9C, New York, NY 10003 USA.

-Mr Bart Zech, lawyer, residing in Luxembourg.

2) The address of the corporation is fixed at L-2636 Luxembourg, 12, rue Léon Thyès.

*Declaration*

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded in English followed by a French version. On request of the same appearing persons and in case of divergences between the English and the French text, the English version will be prevailing.

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

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 deux mille, le quatre avril.

Par-devant Maître Gérard Lecuit, notaire de résidence à Hesperange.

A comparu:

RHÔNE OFFSHORE PARTNERS L.P., dont le siège social est établi P.O. Box 309, Uglan House, à George Town, Grand Cayman Islands, British West Indies,

ici représentée par Madame Sylvia Dikmans, conseil économique, demeurant à Luxembourg, en vertu d'une procuration.

Laquelle procuration restera, après avoir été signée ne varietur par le comparant et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

Laquelle comparante, ès qualités qu'elle agit, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont elle a arrêté les statuts comme suit:

**Art. 1<sup>er</sup>.** Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité (ci-après «La Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après «La Loi»), ainsi que par les statuts de la Société (ci-après «les Statuts»), lesquels spécifient en leurs articles 7, 10, 11 et 14, les règles exceptionnelles s'appliquant à la société à responsabilité limitée unipersonnelle.

**Art. 2.** La société a pour objet toutes les opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets, accorder à d'autres sociétés ou entreprises tous concours, prêts, avances ou garanties.

La société pourra aussi accomplir toutes opérations commerciales, industrielles ou financières, ainsi que tous transferts de biens immobiliers ou mobiliers.

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

**Art. 4.** La Société aura la dénomination RHÔNE UNI-EURO 2. S.à r.l.

**Art. 5.** Le siège social est établi à Luxembourg.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des statuts.

L'adresse du siège social peut être déplacée à l'intérieur de la commune par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

**Art. 6.** Le capital social est fixé à douze mille cinq cents Euros (12.500.- EUR), représenté par cinq cents (500) parts sociales d'une valeur nominale de vingt-cinq Euros (25.- EUR) chacune, toutes souscrites et entièrement libérées.

La société peut racheter ses propres parts sociales.

Toutefois, si le prix de rachat est supérieur à la valeur nominale des parts sociales à racheter, le rachat ne peut être décidé que dans la mesure où des réserves distribuables sont disponibles en ce qui concerne le surplus du prix d'achat. La décision des associés représentant cent pour cent du capital social, réunis en assemblée générale extraordinaire et impliquera une réduction du capital social par annulation des parts sociales rachetées.

**Art. 7.** Sans préjudice des prescriptions de l'article 6, le capital peut être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés, en conformité avec l'article 14 des présents Statuts.

**Art. 8.** Chaque part sociale donne droit à une fraction des actifs et bénéfices de la Société, en proportion directe avec le nombre des parts sociales existantes.

**Art. 9.** Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

**Art. 10.** Dans l'hypothèse où il n'y a qu'un seul associé les parts sociales détenues par celui-ci sont librement transmissibles.

Dans l'hypothèse où il y a plusieurs associés, les parts sociales détenues par chacun d'entre eux ne sont transmissibles que moyennant l'application de ce qui est prescrit par l'article 189 de la Loi.

**Art. 11.** La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

**Art. 12.** La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constitueront un conseil de gérance. Le(s) gérants ne sont pas obligatoirement associés. Le(s) gérant(s) sont révocables ad nutum.

Dans les rapports avec les tiers, le(s) gérant(s) aura(ont) tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations conformément à l'objet social et pourvu que les termes du présent article aient été respectés.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les présents Statuts seront de la compétence du gérant et en cas de pluralité de gérants, du conseil de gérance.

La Société sera engagée par la seule signature du gérant unique, et, en cas de pluralité de gérants, par la signature conjointe d'au moins deux membres du conseil de gérance.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance, peut subdéléguer une partie de ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance, déterminera les responsabilités et la rémunération (s'il en est) de ces agents, la durée de leurs mandats ainsi que toutes autres conditions de leur mandat.

En cas de pluralité de gérants, les résolutions du conseil de gérance seront adoptées à la majorité des gérants présents ou représentés.

**Art. 13.** Le ou les gérants ne contractent en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

**Art. 14.** L'associé unique exerce tous pouvoirs qui sont conférés à l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quel que soit le nombre de parts qu'il détient. Chaque associé possède des droits de vote en rapport avec le nombre des parts détenues par lui. Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital.

Toutefois, les résolutions modifiant les Statuts de la Société ne peuvent être adoptées que par une majorité d'associés détenant au moins les trois quarts du capital social, conformément aux prescriptions de la Loi.

**Art. 15.** L'année sociale commence le 1<sup>er</sup> janvier et se termine le 31 décembre, à l'exception de la première année qui débutera à la date de constitution et qui se terminera le 31 décembre 2000.

**Art. 16.** Chaque année, à la fin de l'année sociale, les comptes de la Société sont établis et le gérant, ou en cas de pluralité de gérants, le conseil de gérance, prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Tout associé peut prendre connaissance desdits inventaires et bilan au siège social.

**Art. 17.** Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent pour la constitution d'un fonds de réserve jusqu'à ce que celui-ci atteigne dix pour cent du capital social.

Le solde des bénéfices nets peut être distribué aux associés en proportion de leur participation dans le capital de la Société.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance peut décider de payer des dividendes intérimaires.

**Art. 18.** Au moment de la dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui détermineront leurs pouvoirs et rémunérations.

**Art. 19.** Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les présents Statuts, il est fait référence à la Loi.

#### *Souscription, Libération*

RHÔNE OFFSHORE PARTNERS L.P., préqualifiée et représentée comme il est dit, a déclaré souscrire les cinq cents (500) parts sociales et les avoir entièrement libérées par versement en espèces, de sorte que la somme de douze mille cinq cents Euros (12.500,- Euros) est à la disposition de la Société, ce qui a été prouvé au notaire instrumentant, qui le reconnaît expressément.

*Frais*

Pour les besoins de l'enregistrement, le capital est évalué à 504.249,- EUR.

Le comparant a évalué 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 à environ 40.000,- LUF.

*Décision de l'Associé Unique*

1) La Société est administrée par les gérants suivants:

-Madame Nancy Cooper, banquier, demeurant au 26 East 10th Street, 9C, New York, NY 10003 USA.

-Monsieur Bart Zech, juriste, demeurant à Luxembourg.

2) L'adresse de la Société est fixé au 12, rue Léon Thyès, L-2636 Luxembourg.

*Déclaration*

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que les comparants l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé le présent acte avec le notaire.

Signé: S. Dikmans, G. Lecuit.

Enregistré à Luxembourg, le 17 avril 2000, vol. 5CS, fol. 44, case 12. – Reçu 5.043 francs.

Le Receveur (signé): J. Muller.

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

Hesperange, le 2 mai 2000.

G. Lecuit.

(26381/220/253) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.

**RHÔNE UNI-EURO 2, S.à r.l., Société à responsabilité limitée.**

Registered office: L-2636 Luxembourg, 12, rue Léon Thyès.

In the year two thousand on the fourth of April.

Before Us, Maître Gérard Lecuit, notary residing in Hesperange.

There appeared:

RHÔNE OFFSHORE PARTNERS L.P., with registered office at P.O. Box 309, Uglan House, George Town, Grand Cayman Islands, British West Indies,

here represented by Mrs Sylvia Dikmans, economic counsel, residing in Luxembourg,

by virtue of a proxy given on April 4th, 2000.

The said proxy, after having been signed ne varietur by the appearing party and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The appearing party, represented as stated hereabove, has requested the undersigned notary to enact the following:

- that it is the sole actual shareholder of RHÔNE UNI-EURO 2, S.à r.l., a société à responsabilité limitée unipersonnelle, incorporated by a deed of the undersigned notary on the 4th of April 2000, not yet published.

- that the sole shareholder has taken the following resolutions:

*First resolution*

The sole shareholder decides to increase the subscribed capital by twenty-five Euros (25.- EUR) to bring it from its present amount of twelve thousand five hundred Euros (12,500.- EUR) to twelve thousand five hundred twenty-five Euros (12,525.- EUR) by the issuance of one (1) new share with a par value of twenty-five Euros (25.- EUR), having the same rights and obligations as the existing shares.

*Subscription, payment*

The sole shareholder, represented as stated hereabove, declares to subscribe to the one (1) new share and to have it fully paid up by contribution in kind of five hundred (500) shares with a par value of 25.- Euros each of RHÔNE UNI-EURO 1, S.à r.l., having its registered office at L-2636 Luxembourg, 12, rue Léon Thyès, i.e. 100 % of the aggregate share capital.

It results from a certificate of the management of RHÔNE UNI-EURO 1, S.à r.l., issued on April 4, 2000 that:

«- RHÔNE OFFSHORE PARTNERS L.P. is the owner of 500 shares of RHÔNE UNI-EURO 1, being 100 % of the company's total share capital;

- such shares are fully paid-up;

- RHÔNE OFFSHORE PARTNERS L.P. is the entity solely entitled to the shares and possessing the power to dispose of the shares;

- none of the shares is encumbered with any pledge or usufruct, there exists no right to acquire any pledge or usufruct on the shares and none of the shares is subject to any attachment;

- there exist no pre-emption rights nor any other rights by virtue of which any person may be entitled to demand that one or more of the shares be transferred to him;

- according to the Luxembourg law and the articles of association of the company, such shares are freely transferable;

- all formalities subsequent to the contribution in kind of the shares of the company, required in Luxembourg, will be effected upon receipt of a certified copy of the notarial deed documenting the said contribution in kind.

- on April 4, 2000 the 500 shares to be contributed are worth 12,500.- EUR, this estimation being based on generally accepted accountancy principles.»

Such certificate, after signature ne varietur by the appearing party and the undersigned notary, shall remain annexed to the present deed to be filed with the registration authorities.

The difference between the nominal value of the share issued and the market value of the contribution in kind will be transferred to a share premium account.

#### *Second resolution*

The sole shareholder decides to amend the first paragraph of article 6 of the articles of incorporation, which will henceforth have the following wording:

«**Art. 6. First paragraph.** The capital is fixed at twelve thousand five hundred twenty-five Euros (12,525.- EUR) represented by five hundred one (501) shares with a par value of twenty-five Euros (25.- EUR) each, all subscribed and paid-up.»

There being no further business, the meeting is terminated.

#### *Costs*

Insofar as the contribution in kind results in RHÔNE UNI-EURO 2, S.à r.l. holding more than 75 % (seventy-five per cent), in specie 100 %, of the shares issued by a Company incorporated in the European Union, the Company refers to Articles 42 of the law dated December 29, 1971, which provides for capital exemption.

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of the present deed are estimated at approximately 40,000.- LUF.

The undersigned notary, who knows English, states that on request of the appearing party, the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will be binding.

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

The document having been read to the person appearing, she signed together with the notary the present original deed.

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

L'an deux mille, le quatre avril.

Par-devant Maître Gérard Lecuit, notaire de résidence à Hesperange.

A comparu:

RHÔNE OFFSHORE PARTNERS L.P., dont le siège social est établi à P.O. Box 309, Ugland House, George Town, Grand Cayman Islands, British West Indies

ici représentée par Madame Sylvia Dikmans, conseil économique, demeurant à Luxembourg, en vertu d'une procuration datée du 4 avril 2000.

Laquelle procuration restera, après avoir été signée ne varietur par la comparante et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

laquelle, représentée comme dit-est, a requis le notaire instrumentant d'acter ce qui suit:

- Qu'elle est la seule et unique associée de la société RHÔNE UNI-EURO 2, S.à r.l., société à responsabilité limitée unipersonnelle, constituée suivant acte du notaire instrumentant, en date du 4 avril 2000, en voie de publication.

- Qu'elle a pris les résolutions suivantes:

#### *Première résolution*

L'associée unique décide d'augmenter le capital social à concurrence de vingt-cinq Euros (25.- EUR) pour porter son montant actuel de douze mille cinq cents Euros (12.500,- EUR) à douze mille cinq cent vingt-cinq Euros (12.525,- EUR) par l'émission d'une (1) part sociale nouvelle d'une valeur nominale de vingt-cinq Euros (25,- EUR), ayant les mêmes droits et obligations que les parts sociales existantes.

#### *Souscription, Libération*

L'associé unique déclare souscrire une (1) part sociale nouvelle et la libérer moyennant apport en nature de cinq cents (500) parts sociales d'une valeur nominale de vingt-cinq Euros (25,- EUR) chacune, de RHÔNE UNI-EURO 1, S.à r.l. ayant son siège social à L-2636 Luxembourg, 12, rue Léon Thyès, soit une participation de 100% dans le capital social total.

Il résulte d'un certificat délivré par la gérance de RHÔNE UNI-EURO 1, S.à r.l., émis le 4 avril 2000 que:

- RHÔNE OFFSHORE PARTNERS L.P. est propriétaire de cinq cents (500) parts sociales de RHÔNE UNI-EURO 1, S.à r.l., soit 100% du capital social total.

- les parts sociales apportées sont entièrement libérées;

- RHÔNE OFFSHORE PARTNERS L.P. est la seule ayant droit sur ces parts sociales et ayant les pouvoirs d'en disposer;

- aucune des parts sociales n'est grevée de gage ou d'usufruit, qu'il n'existe aucun droit à acquérir un tel gage ou usufruit et qu'aucune des parts sociales n'est sujette à saisie.

- il n'existe aucun droit de préemption ou d'autres droits en vertu desquels une personne pourrait avoir le droit de s'en voir attribuer une ou plusieurs;

- selon la loi luxembourgeoise et les statuts de la société, ces parts sociales sont librement transmissibles.

- toutes les formalités subséquentes à l'apport en nature des parts sociales de la société, requises au Luxembourg, seront effectuées dès réception d'une copie conforme de l'acte notarié documentant le dit apport en nature.

- en date du 4 avril 2000, les 500 parts sociales à apporter une valeur de 12.500,- EUR, cette estimation étant basée sur des principes comptables généralement acceptés.



Ce certificat, après signature ne varietur par la comparante et le notaire instrumentant, restera annexé au présent acte pour être formalisé avec lui.

La différence entre la valeur nominale de la part sociale émise et la valeur totale de la participation apportée sera transférée à un compte de prime d'émission de la société.

*Deuxième résolution*

L'associé unique déclare modifier le premier alinéa de l'article 6 des statuts comme suit:

«**Art. 6. 1<sup>er</sup> alinéa.** Le capital est fixé à douze mille cinq cent vingt-cinq Euros (12.525,- EUR) représenté par cinq cent et une (501) parts sociales d'une valeur nominale de vingt-cinq Euros (25,- EUR) chacune, toutes souscrites et entièrement libérées.»

*Frais*

Dans la mesure où l'apport en nature a pour résultat une participation de RHÔNE UNI-EURO 2, S.à r.l. de plus de 75 %, en l'espèce 100 %, des actions émises d'une société existant dans l'Union européenne, la société se réfère à l'article 4-2 de la loi du 29 décembre 1971 qui prévoit l'exemption du droit d'apport.

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société à raison des présentes est évalué à environ 40.000,- LUF.

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que la comparante l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée à la comparante, celle-ci a signé le présent acte avec le notaire.

Signé: S. Dikmans, G. Lecuit.

Enregistré à Luxembourg, le 17 avril 2000, vol. 5CS, fol. 45, case 2. – Reçu 500 francs.

*Le Receveur (signé): J. Muller.*

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

Hesperange, le 2 mai 2000.

G. Lecuit.

(26382/220/137) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.

**RHÔNE UNI-EURO 2, S.à r.l., Société à responsabilité limitée.**

Siège social: L-2636 Luxembourg, 12, rue Léon Thyès.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.

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

Hesperange, le 2 mai 2000.

G. Lecuit.

(26383/220/7) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.

**RHÔNE UNI-EURO 3, S.à r.l., Société à responsabilité limitée.**

Registered office: L-2636 Luxembourg, 12, rue Léon Thyès.

STATUTES

In the year two thousand on the fourth of April.

Before Us Maître Gérard Lecuit, notary residing in Hesperange.

There appeared:

RHÔNE UNI-EURO 2, S.à r.l., with registered office at L-2636 Luxembourg, 12, rue Léon Thyès, here represented by Mrs Sylvia Dikmans, economic counsel, residing in Luxembourg, by virtue of a proxy given on April 4, 2000.

The said proxy, after having been signed ne varietur by the appearing party and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

Such appearing party, represented as stated hereabove, has requested the undersigned notary, to state as follows the articles of association of a private limited liability company (société à responsabilité limitée), which is hereby incorporated:

**Art. 1.** There is formed a private limited liability company (société à responsabilité limitée) which will be governed by the laws pertaining to such an entity (hereafter the «Company»), and in particular the law dated 10th August, 1915, on commercial companies, as amended (hereafter the «Law»), as well as by the articles of association (hereafter the «Articles»), which specify in the articles 7, 10, 11 and 14 the exceptional rules applying to one member company.

**Art. 2.** The corporation may carry out all transactions pertaining directly or indirectly to the acquiring of participating interests in any enterprises in whatever form and the administration, management, control and development of those participating interests.

In particular, the corporation may use its funds for the establishment, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, and participate in the creation, development and control of any enterprise, the acquisition, by way of investment, subscription, underwriting or option, of securities and patents, to realize them by way of sale, transfer, exchange or otherwise develop such securities and patents, grant to other companies or enterprises any support, loans, advances or guarantees.

The corporation may also carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the corporation may deem useful to the accomplishment of its purposes.

**Art. 3.** The Company is formed for an unlimited period of time.

**Art. 4.** The Company will have the name RHÔNE UNI-EURO 3, S.à r.l.

**Art. 5.** The registered office is established in Luxembourg.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

The address of the registered office may be transferred within the municipality by simple decision of the manager or in case of plurality of managers, by a decision of the board of managers. The Company may have offices and branches, both in Luxembourg and abroad.

**Art. 6.** The Company's corporate capital is fixed at twelve thousand five hundred Euros (12,500.- EUR), represented by five hundred (500) shares with a par value of twenty-five Euros (25.- EUR) each, all fully paid up and subscribed.

The Company may redeem its own shares.

However, if the redemption price is in excess of the nominal value of the shares to be redeemed, the redemption may only be decided to the extent that sufficient distributable reserves are available as regards the excess purchase price. The shareholders' decision to redeem its own shares shall be taken by an unanimous vote of the shareholders representing one hundred per cent (100 %) of the share capital, in an extraordinary general meeting and will entail a reduction of the share capital by cancellation of all the redeemed shares.

**Art. 7.** Without prejudice to the provisions of article 6, the capital may be changed at any time by a decision of the single shareholder or by decision of the shareholders' meeting, in accordance with article 14 of these Articles.

**Art. 8.** Each share entitles to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

**Art. 9.** Towards the Company, the Company's shares are indivisible, since only one owner is admitted per share. Joint co-owners have to appoint a sole person as their representative towards the Company.

**Art. 10.** In case of a single shareholder, the Company's shares held by the single shareholder are freely transferable.

In the case of plurality of shareholders, the shares held by each shareholder may be transferred by application of the requirements of article 189 of the Law.

**Art. 11.** The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the single shareholder or of one of the shareholders.

**Art. 12.** The Company is managed by one or more managers. If several managers have been appointed, they will constitute a board of managers. The manager(s) need not be shareholders. The manager(s) may be revoked ad nutum.

In dealing with third parties, the manager(s) will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article 12 shall have been complied with.

All powers not expressly reserved by Law or the present Articles to the general meeting of shareholders fall within the competence of the manager, or in case of plurality of managers, of the board of managers.

The Company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by the joint signature of at least two members of the board of managers.

The manager, or in case of plurality of managers, the board of managers may sub-delegate his 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 this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

In case of plurality of managers, the resolutions of the board of managers shall be adopted by the majority of the managers present or represented.

**Art. 13.** 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.

**Art. 14.** The single shareholder assumes all powers conferred to the general shareholder meeting.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespective of the number of shares which he owns. Each shareholder has voting rights commensurate with his shareholding. Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

However, resolutions to alter the Articles of the Company may only be adopted by the majority of the shareholders owning at least three quarter of the Company's share capital, subject to the provisions of the Law.

**Art. 15.** The company's year starts on the 1st of January and ends on the 31st of December, with the exception of the first year, which shall begin on the date of the formation of the Company and shall terminate on the 31st of December 2000.

**Art. 16.** Each year, with reference to the end of the Company's year, the Company's accounts are established and the manager, or in case of plurality of managers, the board of managers prepare an inventory including an indication of the value of the Company's assets and liabilities.

Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

**Art. 17.** The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit. An amount equal to five per cent (5%) of the net profits of the Company is allocated to a statutory reserve, until this reserve amounts to ten per cent (10 %) of the Company's nominal share capital.

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

The manager or in case of plurality of managers, the board of managers, may decide to pay interim dividends.

**Art. 18.** At the time of winding up the Company the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholders who shall determine their powers and remuneration.

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

#### *Subscription, payment*

Thereupon, RHÔNE UNI-EURO 2, S.à r.l., prenamed and represented as stated hereabove, has declared to subscribe for the five hundred (500) shares and to have them fully paid up by contribution in kind of 500 shares with a par value of 25.- EUR each, of RHÔNE UNI-EURO 1, S.à r.l., a company incorporated and existing under the laws of Luxembourg, with registered office at L-2636 Luxembourg, 12, rue Léon Thyès.

It results from a certificate dated on the 4th of April 2000 issued by the management of RHÔNE UNI-EURO 1, S.à r.l., that:

- RHÔNE UNI-EURO 2, S.à r.l. is the owner of 500 shares of RHÔNE UNI-EURO 1, S.à r.l., being 100 % of the company's total share capital;

- such shares are fully paid-up;

- RHÔNE UNI-EURO 2, S.à r.l. is the entity solely entitled to the shares and possessing the power to dispose of the shares;

- none of the shares is encumbered with any pledge or usufruct, there exists no right to acquire any pledge or usufruct on the shares and none of the shares is subject to any attachment

- there exist no pre-emption rights nor any other rights by virtue of which any person may be entitled to demand that one or more of the shares be transferred to him;

- according to the Luxembourg law and the articles of association of the company, such shares are freely transferable.

- all formalities subsequent to the contribution in kind of the shares of the company, required in Luxembourg, will be effected upon receipt of a certified copy of the notarial deed documenting the said contribution in kind.

- on April 4, 2000 the 500 shares to be contributed are worth 12,500.- EUR, this estimation being based on generally accepted accountancy principles.

Such certificate, after signature ne varietur by the appearing party and the undersigned notary, shall remain annexed to the present deed to be filed with the registration authorities.

#### *Estimate*

The appearing party, represented as stated hereabove, refers, for what concerns the contribution in kind, to article 4-2 of the law of December 29th, 1971 as amended, providing for tax exemption.

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at approximately 40,000.- LUF.

#### *Resolutions of the Sole Shareholder*

1) The Company will be administered by the following managers:

- Mrs Nancy Cooper, banker, residing at 26 East 10th Street, 9C, New York, NY 10003 USA.

- Mr Bart Zech, lawyer, residing in Luxembourg.

2) The address of the corporation is fixed at L-2636 Luxembourg, 12, rue Léon Thyès.

#### *Declaration*

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded in English followed by a French version. On request of the same appearing persons and in case of divergences between the English and the French text, the English version will be prevailing.

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

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 deux mille, le quatre avril.

Par-devant Maître Gérard Lecuit, notaire de résidence à Hesperange.

A comparu:

RHÔNE UNI-EURO 2, S.à r.l., dont le siège social est établi à L-2636 Luxembourg, 12, rue Léon Thyès, ici représentée par Madame Sylvia Dikmans, conseil économique, demeurant à Luxembourg, en vertu d'une procuration datée du 4 avril 2000.

Laquelle procuration restera, après avoir été signée ne varietur par la comparante et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

Laquelle comparante, ès qualités qu'elle agit, a requis le notaire instrumentant de dresser l'acte d'une société à responsabilité limitée dont elle a arrêté les statuts comme suit:

**Art. 1<sup>er</sup>.** Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité (ci-après «La Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après «La Loi»), ainsi que par les statuts de la Société (ci-après «les Statuts»), lesquels spécifient en leurs articles 7, 10, 11 et 14, les règles exceptionnelles s'appliquant à la société à responsabilité limitée unipersonnelle.

**Art. 2.** La société a pour objet toutes les opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets, accorder à d'autres sociétés ou entreprises tous concours, prêts, avances ou garanties.

La société pourra aussi accomplir toutes opérations commerciales, industrielles ou financières, ainsi que tous transferts de biens immobiliers ou mobiliers.

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

**Art. 4.** La Société aura la dénomination RHÔNE UNI-EURO 3, S.à r.l.

**Art. 5.** Le siège social est établi à Luxembourg.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des statuts.

L'adresse du siège social peut être déplacée à l'intérieur de la commune par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

**Art. 6.** Le capital social est fixé à douze mille cinq cents Euros (12.500,- EUR) représenté par cinq cents (500) parts sociales d'une valeur nominale de vingt-cinq Euros (25,- EUR) chacune, toutes souscrites et entièrement libérées.

La société peut racheter ses propres parts sociales. Toutefois, si le prix de rachat est supérieur à la valeur nominale des parts sociales à racheter, le rachat ne peut être décidé que dans la mesure où des réserves distribuables sont disponibles en ce qui concerne le surplus du prix d'achat. La décision des associés représentant cent pour cent du capital social, réunis en assemblée générale extraordinaire et impliquera une réduction du capital social par annulation des parts sociales rachetées.

**Art. 7.** Sans préjudice des prescriptions de l'article 6, le capital peut être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés, en conformité avec l'article 14 des présents Statuts.

**Art. 8.** Chaque part sociale donne droit à une fraction des actifs et bénéfices de la Société, en proportion directe avec le nombre des parts sociales existantes.

**Art. 9.** Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

**Art. 10.** Dans l'hypothèse où il n'y a qu'un seul associé, les parts sociales détenues par celui-ci sont librement transmissibles.

Dans l'hypothèse où il y a plusieurs associés, les parts sociales détenues par chacun d'entre eux ne sont transmissibles que moyennant l'application de ce qui est prescrit par l'article 189 de la Loi.

**Art. 11.** La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

**Art. 12.** La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constitueront un conseil de gérance. Le(s) gérants ne sont pas obligatoirement associés. Le(s) gérant(s) sont révocables ad nutum.

Dans les rapports avec les tiers, le(s) gérant(s) aura(ont) tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations conformément à l'objet social et pourvu que les termes du présent article aient été respectés.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les présents Statuts seront de la compétence du gérant et en cas de pluralité de gérants, du conseil de gérance.

La Société sera engagée par la seule signature du gérant unique, et, en cas de pluralité de gérants, par la signature conjointe d'au moins deux membres du conseil de gérance.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance, peut subdéléguer une partie de ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance, déterminera les responsabilités et la rémunération (s'il en est) de ces agents, la durée de leurs mandats ainsi que toutes autres conditions de leur mandat.

En cas de pluralité de gérants, les résolutions du conseil de gérance seront adoptées à la majorité des gérants présents ou représentés.

**Art. 13.** Le ou les gérants ne contractent en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

**Art. 14.** L'associé unique exerce tous pouvoirs qui lui sont conférés par l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quel que soit le nombre de parts qu'il détient. Chaque associé possède des droits de vote en rapport avec le nombre des parts détenues par lui. Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital.

Toutefois, les résolutions modifiant les Statuts de la Société ne peuvent être adoptées que par une majorité d'associés détenant au moins les trois quarts du capital social, conformément aux prescriptions de la Loi.

**Art. 15.** L'année sociale commence le 1<sup>er</sup> janvier et se termine le 31 décembre, à l'exception de la première année qui débutera à la date de constitution et se terminera le 31 décembre 2000.

**Art. 16.** Chaque année, à la fin de l'année sociale, les comptes de la Société sont établis et le gérant, ou en cas de pluralité de gérants, le conseil de gérance, prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Tout associé peut prendre connaissance desdits inventaires et bilan au siège social.

**Art. 17.** Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent pour la constitution d'un fonds de réserve jusqu'à celui-ci atteigne dix pour cent du capital social.

Le solde des bénéfices nets peut être distribué aux associés en proportion avec leur participation dans le capital de la Société.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance peut décider de payer des dividendes intérimaires.

**Art. 18.** Au moment de la dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui détermineront leurs pouvoirs et rémunérations.

**Art. 19.** Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les présents Statuts, il est fait référence à la Loi.

#### *Souscription, Libération*

Ensuite RHÔNE UNI-EURO 2, S.à r.l., représentée comme dit-est, a déclaré souscrire les cinq cents (500) parts sociales et les libérer moyennant apport en nature de cinq cents (500) parts sociales d'une valeur nominale de vingt-cinq Euros (25,- EUR) chacune, de RHÔNE UNI-EURO 1, S.à r.l. ayant son siège social à L-2636 Luxembourg, 12, rue Léon Thyès, soit une participation de 100% dans le capital social total.

Il résulte d'un certificat délivré par la gérance de RHONE UNI-EURO 1, S.à r.l., émis le 4 avril 2000 que:

- RHÔNE UNI-EURO 2, S.à r.l. est propriétaire de cinq cents (500) parts sociales de RHÔNE UNI-EURO 1, S.à r.l., soit 100% du capital social total.

- les parts sociales apportées sont entièrement libérées;

- RHÔNE UNI-EURO 2, S.à r.l. est la seule ayant droit sur ces parts sociales et ayant les pouvoirs d'en disposer;

- aucune des parts sociales n'est grevée de gage ou d'usufruit, qu'il n'existe aucun droit à acquérir un tel gage ou usufruit et qu'aucune des parts sociales n'est sujette à saisie.

- il n'existe aucun droit de préemption ou d'autres droits en vertu desquels une personne pourrait avoir le droit de s'en voir attribuer une ou plusieurs;

- selon la loi luxembourgeoise et les statuts de la société, ces parts sociales sont librement transmissibles.

- toutes les formalités subséquentes à l'apport en nature des parts sociales de la société, requises au Luxembourg, seront effectuées dès réception d'une copie conforme de l'acte notarié documentant le dit apport en nature.

- en date du 4 avril 2000, les 500 parts sociales à apporter une valeur de 12.500,- EUR, cette estimation étant basée sur des principes comptables généralement acceptés.

Ce certificat, après signature ne varietur par la comparante et le notaire instrumentant, restera annexé au présent acte pour être formalisé avec lui.

#### *Frais*

Dans la mesure où l'apport en nature a pour résultat une participation de RHÔNE UNI-EURO 2, S.à r.l. de plus de 75 %, en l'espèce 100 %, des actions émises d'une société existant dans la communauté européenne, la société se réfère à l'article 4-2 de la loi du 29 décembre 1971 qui prévoit l'exemption du droit d'apport.

Le comparant a évalué 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 à raison de sa constitution à environ 40.000,- LUF.

#### *Décision de l'Associée Unique*

1) La Société est administrée par les gérants suivants

- Madame Nancy Cooper, banquier, demeurant au 26 East 10th Street, 9C, New York, NY 10003 USA.

- Monsieur Bart Zech, juriste, demeurant à Luxembourg.

2) L'adresse de la Société est fixé au 12, rue Léon Thyès, L-2636 Luxembourg.

#### *Déclaration*

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que les comparants l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé le présent acte avec le notaire.

Signé: S. Dikmans, G. Lecuit.

Enregistré à Luxembourg, le 17 avril 2000, vol. 5CS, fol. 45, case 3. – Reçu 5.043 francs.

Le Receveur (signé): J. Muller.

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

Hesperange, le 2 mai 2000.

G. Lecuit.

(26384/220/289) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.

**FORTIS A.G., FUND OF FUNDS INVESTMENT  
LUXEMBOURG MANAGEMENT, Société Anonyme,  
(anc. A.G. 1824 FUND OF FUNDS INVESTMENT  
LUXEMBOURG MANAGEMENT S.A., Société Anonyme).**

Siège social: Luxembourg.  
R. C. Luxembourg B 49.672.

L'an deux mille, le vingt-cinq avril.

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

S'est réunie l'Assemblée Générale Extraordinaire des actionnaires de la société anonyme AG 1824 FUND OF FUNDS INVESTMENT LUXEMBOURG MANAGEMENT S.A., ayant son siège social à Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B 49.672, constituée suivant acte notarié en date du 21 décembre 1994, publié au Mémorial, Recueil Spécial C, numéro 102 du 11 mars 1995. Les statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 27 avril 1999, publié au Mémorial, Recueil C, numéro 554 du 19 juillet 1999.

La séance est ouverte à 14.00 heures sous la présidence de Monsieur Didier Lambert, employé de banque, demeurant à B-Vance,

qui désigne comme secrétaire Madame Hélène Corbet, juriste, demeurant à F-Thionville.

L'assemblée désigne comme scrutatrice Madame Carole Rossi, secrétaire, demeurant à F-Thionville.

Monsieur le président expose et l'assemblée constate:

I. Que toutes les actions étant nominatives, la présente assemblée générale extraordinaire a été convoquée par des lettres recommandées adressées aux actionnaires en date du 14 avril 2000.

II. Que la présente assemblée générale extraordinaire tenue en présence du notaire est appelée à délibérer uniquement sur les points 6, 7 et 8 de l'ordre du jour, les autres points devant être traités par l'assemblée en dehors de la présence du notaire.

Les points à l'ordre du jour de la présente assemblée sont les suivants:

6. Renouvellement / remplacement / nomination de mandats d'administrateurs;

7. Renouvellement du mandat du réviseur d'entreprises;

8. Changement de dénomination de la société en FORTIS AG FUND OF FUNDS INVESTMENT LUXEMBOURG MANAGEMENT et modification en conséquence des articles 1<sup>er</sup> et 3 des Statuts;

III. 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.

IV. Qu'il appert de la liste de présence que les cinq mille (5.000) actions représentant l'intégralité du capital social sont représentées à la présente assemblée.

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

Monsieur le Président rappelle que les mandats des administrateurs et du réviseur d'entreprises arrivent à échéance au terme de cette assemblée. Il propose le renouvellement de leurs mandats pour une nouvelle durée statutaire d'un an, à l'exception des mandats d'administrateur de Monsieur Freddy van den Spiegel et de FORTIS BANK LUXEMBOURG qui seront remplacés par Messieurs Dirk de Batselier et Pierre Detournay;

Il propose de nommer Monsieur Paul Mestag comme nouvel administrateur.

Il propose de n'accorder aucune indemnité aux Administrateurs.

Il propose enfin à l'assemblée de modifier les articles 1<sup>er</sup> et 3 des statuts afin de modifier la dénomination de la société en FORTIS AG FUND OF FUNDS INVESTMENT LUXEMBOURG MANAGEMENT.

L'assemblée générale, après avoir délibéré, prend à l'unanimité des voix les résolutions suivantes:

*Première résolution*

L'assemblée générale décide que les mandats des administrateurs sont renouvelés pour une nouvelle période d'un an prenant fin avec l'assemblée annuelle de 2001, à l'exception de ceux de Monsieur Freddy van den Spiegel et de FORTIS BANK LUXEMBOURG qui sont remplacés par Messieurs Dirk de Batselier et Pierre Detournay, nommés pour une durée identique d'un an. Par ailleurs, Monsieur Paul Mestag, Director, Funds Secretary, Networks and Funds, FORTIS INVESTMENT MANAGEMENT BELGIUM, 1, boulevard Roi Albert II, B-1210 Bruxelles, est nommé nouvel administrateur pour la même durée que les précédents.

*Deuxième résolution*

L'assemblée générale décide que le mandat du réviseur d'entreprise est renouvelé pour une nouvelle période d'un an prenant fin avec l'assemblée de 2001.

*Troisième résolution*

L'assemblée générale décide de n'accorder aucune indemnité aux administrateurs.

*Quatrième résolution*

L'assemblée générale décide de modifier la dénomination de la Société en FORTIS AG FUND OF FUNDS INVESTMENT LUXEMBOURG MANAGEMENT.

*Cinquième résolution*

En conséquence de la résolution qui précède, l'article 1<sup>er</sup> et le premier alinéa de l'article 3 des statuts sont modifiés comme suit:

«**Art. 1<sup>er</sup>.** La société est une société anonyme dénommée FORTIS AG FUND OF FUNDS INVESTMENT LUXEMBOURG MANAGEMENT.»

«**Art. 3. §1.** La société a pour objet exclusif la création, l'administration et la gestion du Fonds Commun de Placement luxembourgeois FORTIS AG FUND OF FUNDS INVESTMENT LUXEMBOURG (le Fonds) et l'émission de certificats ou de confirmations représentant ou documentant des parts de copropriété indivise dans ce fonds.»

L'ordre du jour de la présente assemblée étant épuisé, la séance est levée.

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec le notaire le présent acte.

Signé: D. Lambert, H. Corbet, C. Rossi, F. Baden.

Enregistré à Luxembourg, le 27 avril 2000, vol. 5CS, fol. 53, 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 8 mai 2000.

F. Baden.

(26391/200/87) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.

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**FORTIS A.G., FUND OF FUNDS INVESTMENT  
LUXEMBOURG MANAGEMENT, Société Anonyme,  
(anc. A.G. 1824 FUND OF FUNDS INVESTMENT  
LUXEMBOURG MANAGEMENT S.A., Société Anonyme).**

Siège social: Luxembourg.

R. C. Luxembourg B 49.672.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.

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

Luxembourg, le 18 mai 2000.

F. Baden.

(26392/200/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.

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**AKELER GERMANY, S.à r.l., Société à responsabilité limitée.**

**Share capital: 10,000.- GBP.**

Registered office: L-2449 Luxembourg, 25B, boulevard Royal.

R. C. Luxembourg B 67.064.

Pursuant to an extraordinary general meeting held on 16 May, 2000, the Board of Managers is comprised as follows:

*Board of Managers:*

- Trevor Hugh Silver
- Jean-François van Hecke
- Thomas G. Wattles

The Company is bound by the sole signature of any manager.

*On behalf of AKELER GERMANY, S.à r.l.*

Signature

Manager

Enregistré à Luxembourg, le 17 mai 2000, vol. 536, fol. 84, case 1. – Reçu 500 francs.

*Le Receveur (signé): J. Muller.*

(26393/250/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2000.

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**VICO COMPANY S.A., Société Anonyme.**

Siège social: Luxembourg, 41, avenue de la Gare.

R. C. Luxembourg B 38.474.

Le bilan de la société au 31 décembre 1999, enregistré à Luxembourg, le 16 mai 2000, vol. 536, fol. 78, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2000.

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

Luxembourg, le 19 mai 2000.

*Pour la société*

*Un mandataire*

Signature

(26975/000/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2000.

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**ASIA FUND MANAGEMENT COMPANY, Société Anonyme.**

Siège social: L-2420 Luxembourg, 15, avenue Emile Reuter.  
R. C. Luxembourg B 13.256.

*Avis aux détenteurs de parts ASIA FUND et au public*

A compter du 8 septembre 2000, la commission d'émission des parts du Fonds Commun de Placement ASIA FUND est ramenée à =

- 1,5% lorsque le montant souscrit, commission incluse, est inférieur à JPY 15.000.000,-
- 1% lorsque le montant souscrit, commission incluse, est compris entre JPY 15.000.000,- et JPY 150.000.000,-
- 0,5% lorsque le montant souscrit, commission incluse, est supérieur à JPY 150.000.000,-

Un prospectus mis à jour sera disponible, à Luxembourg, au siège de la sicav et aux guichets de la Banque Dépositaire (SOCIETE GENERALE BANK & TRUST, 11-13, avenue Emile Reuter, L-2420 Luxembourg).

(03937/045/14)

*Le Conseil d'Administration.*

**CELUX FINANCE S.A., Société Anonyme.**

Siège social: L-2120 Luxembourg, 16, allée Marconi.  
R. C. Luxembourg B 19.846.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

**l'ASSEMBLEE GENERALE ORDINAIRE,**

qui aura lieu le 25 septembre 2000 à 10.00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de pertes et profits au 30 juin 2000, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 juin 2000.
4. Conversion de la devise du capital de francs luxembourgeois en euros à partir de l'exercice social commençant le 1<sup>er</sup> juillet 2000, conformément aux conditions d'application de la loi du 10 décembre 1998.
5. Divers.

I (03818/005/18)

*Le Conseil d'Administration.*

**YECLA HOLDING COMPANY, Société Anonyme.**

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.  
R. C. Luxembourg B 13.764.

Messieurs les Actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE ANNUELLE**

qui se tiendra au siège social de la société à Luxembourg, 5, rue C.M. Spoo, le lundi 25 septembre 2000 à 11.00 heures, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

- 1) Rapports du Conseil d'administration et du Commissaire aux comptes sur l'exercice clôturé au 31 décembre 1999;
- 2) Examen et approbation des comptes annuels au 31 décembre 1999;
- 3) Décharge à donner aux Administrateurs et au Commissaire aux comptes;
- 4) Affectation des résultats;
- 5) Nominations statutaires;
- 6) Décisions à prendre en application de l'article 100 de la loi sur les sociétés commerciales;
- 7) Divers.

I (03847/546/20)

*Le Conseil d'Administration.*

**CODINTER, Société Anonyme.**

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.  
R. C. Luxembourg B 15.317.

Messieurs les Actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE ANNUELLE**

qui se tiendra au siège social de la société à Luxembourg, 5, rue C.M. Spoo, le mardi 26 septembre 2000 à 15.00 heures, pour délibérer sur l'ordre du jour suivant:



*Ordre du jour:*

- 1) Rapports du Conseil d'administration et du Commissaire aux comptes sur l'exercice clôturé au 31 décembre 1999;
- 2) Examen et approbation des comptes annuels au 31 décembre 1999;
- 3) Décharge à donner aux Administrateurs et au Commissaire aux comptes;
- 4) Affectation des résultats;
- 5) Nominations statutaires;
- 6) Divers.

I (03848/546/19)

*Le Conseil d'Administration.*

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**VALDORA, Société Anonyme.**

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.  
R. C. Luxembourg B 45.138.

Messieurs les Actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE ANNUELLE**

qui se tiendra au siège social de la société à Luxembourg, 5, rue C.M. Spoo, le mardi 26 septembre 2000 à 9.00 heures, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

- 1) Rapports du Conseil d'administration et du Commissaire aux comptes sur l'exercice clôturé au 31 décembre 1999;
- 2) Examen et approbation des comptes annuels au 31 décembre 1999;
- 3) Décharge à donner aux Administrateurs et au Commissaire aux comptes;
- 4) Affectation des résultats;
- 5) Nominations statutaires;
- 6) Décisions à prendre en application de l'article 100 de la loi sur les sociétés commerciales;
- 7) Divers.

I (03849/546/20)

*Le Conseil d'Administration.*

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**ARIANA HOLDING, Société Anonyme.**

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.  
R. C. Luxembourg B 16.633.

Messieurs les Actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE ANNUELLE**

qui se tiendra au siège social de la société à Luxembourg, 5, rue C.M. Spoo, le mardi 26 septembre 2000 à 15.00 heures, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

- 1) Rapports du Conseil d'administration et du Commissaire aux comptes sur l'exercice clôturé au 31 décembre 1999;
- 2) Examen et approbation des comptes annuels au 31 décembre 1999;
- 3) Décharge à donner aux Administrateurs et au Commissaire aux comptes;
- 4) Affectation des résultats;
- 5) Nominations statutaires;
- 6) Divers.

I (03850/546/19)

*Le Conseil d'Administration.*

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**ALIMENTA HOLDING, Société Anonyme.**

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.  
R. C. Luxembourg B 16.853.

Messieurs les Actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE ANNUELLE**

qui se tiendra au siège social de la société à Luxembourg, 5, rue C.M. Spoo, le mardi 26 septembre 2000 à 10.00 heures, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

- 1) Rapports du Conseil d'administration et du Commissaire aux comptes sur l'exercice clôturé au 31 décembre 1999;
- 2) Examen et approbation des comptes annuels au 31 décembre 1999;
- 3) Décharge à donner aux Administrateurs et au Commissaire aux comptes;

- 4) Affectation des résultats;
- 5) Nominations statutaires;
- 6) Décisions à prendre en application de l'article 100 de la loi sur les sociétés commerciales;
- 7) Divers.

I (03851/546/20)

Le Conseil d'Administration.

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**COMPAGNIE FINANCIERE FRANCAISE S.A., Société Anonyme.**

Siège social: L-1325 Luxembourg, 3, rue de la Chapelle.  
R. C. Luxembourg B 45.245.

Mesdames, Messieurs les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social à L-1325 Luxembourg, 3, rue de la Chapelle, le mardi 26 septembre 2000 à 10.00 heures avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes
2. Approbation des bilan, compte de profits et pertes et affectation des résultats au 31 décembre 1999
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Divers

I (03852/317/16)

Le Conseil d'Administration.

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**OPALINE INVESTISSEMENTS S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.  
R. C. Luxembourg B 53.437.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui aura lieu le 25 septembre 2000 à 16.00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de pertes et profits au 31 mars 2000, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 mars 2000.
4. Conversion de la devise du capital de francs luxembourgeois en euros à partir de l'exercice social commençant le 1<sup>er</sup> janvier 2000, conformément aux conditions d'application de la loi du 10 décembre 1998.
5. Divers.

I (03871/005/18)

Le Conseil d'Administration.

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**ARNETOISE S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 3B, boulevard du Prince Henri.  
R. C. Luxembourg B 35.499.

Messieurs les Actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

de la société qui se tiendra le 28 septembre 2000 à 16.00 heures au siège avec pour

*Ordre du jour:*

- Rapports du Conseil d'Administration et du Commissaire;
- Approbation du bilan et du compte de Profits et Pertes arrêtés au 31 décembre 1999;
- Affectation du résultat au 31 décembre 1999;
- Quitus à donner aux administrateurs et au commissaire;
- Divers.

Pour assister à cette Assemblée, Messieurs les Actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au Siège Social.

I (03879/531/18)

Le Conseil d'Administration.

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30907

**SAN TODARO S.A., Société Anonyme.**

Siège social: Luxembourg, 3, place Dargent.  
R. C. Luxembourg B 48.556.

Les Actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 26 septembre 2000 à 10.00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 1999
3. Décharge aux Administrateurs et au Commissaire.
4. Nominations statutaires.
5. Divers.

I (03885/696/16)

*Le Conseil d'Administration.*

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**IBC INTERNATIONAL (LUXEMBOURG) S.A., Société Anonyme.**

Registered office: L-2519 Luxembourg, 9, rue Schiller.  
R. C. Luxembourg B 52.765.

The Shareholders of IBC INTERNATIONAL (LUXEMBOURG) S.A. are hereby convened to attend the

**EXTRAORDINARY GENERAL MEETING**

of Shareholders to be held at the above address on *September 27, 2000* at 15.00 p.m. to deliberate on the following agenda:

*Agenda:*

- 1/ To change the name of the Company to IBC INTERNATIONAL HOLDINGS S.A. (FULCRUM)
- 2/ To amend article 1 of the Articles of Association of the company
- 3/ Miscellaneous.

In order to attend the Meeting of the company, the owners of bearer shares will have to deposit their shares one clear day before the Meeting at the registered office of the company. The Shareholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the registered office of the company to arrive not later than one clear day before the Meeting.

Proxy forms will be sent to the registered Shareholders with a copy of this notice and can also be obtained from the registered office.

I (03886/710/20)

*For the Board of Directors.*

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**IBC INTERNATIONAL (LUXEMBOURG) S.A., Société Anonyme.**

Registered office: L-2519 Luxembourg, 9, rue Schiller.  
R. C. Luxembourg B 52.765.

The Shareholders of IBC INTERNATIONAL (LUXEMBOURG) S.A. are hereby convened to attend the

**ORDINARY GENERAL MEETING**

of Shareholders to be held at the above address on *September 27, 2000* at 15.30 p.m. to deliberate on the following agenda:

*Agenda:*

- 1/ Presentation of the Report (from Management and from Statutory Auditor);
- 2/ Approval of the annual accounts and dividend distribution;
- 3/ Discharge to the Directors and to the Statutory Auditor for their services;
- 4/ Appointment of new Directors and new Statutory Auditor;
- 5/ Change of corporate domicile to 9, rue Schiller, L-2519 Luxembourg effective July 24, 2000;
- 6/ Miscellaneous.

In order to attend the Meeting of the company, the owners of bearer shares will have to deposit their shares one clear day before the Meeting at the registered office of the company. The Shareholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the registered office of the company to arrive not later than one clear day before the Meeting.

Proxy forms will be sent to the registered Shareholders with a copy of this notice and can also be obtained from the registered office.

I (03887/710/23)

*For the Board of Directors.*

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**INGREMA S.A., Société Anonyme Holding.**

Siège social: Luxembourg, 23, avenue de la Porte-Neuve.  
R. C. Luxembourg B 53.274.

La première Assemblée Générale Extraordinaire convoquée pour le mardi 5 septembre 2000 à 14.30 heures n'ayant pu délibérer sur les points de l'ordre du jour faute de quorum de présence,  
Messieurs les actionnaires sont priés d'assister à

**L'ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra le mardi 17 octobre 2000 à 11.00 heures au siège social avec pour

*Ordre du jour:*

1. Changement de la monnaie d'expression du capital social de la société de LUF en EUR avec effet au 1<sup>er</sup> janvier 2000 au cours de 1,- EUR pour 40,3399 LUF, le nouveau capital de la société s'élevant à EUR 2.478.935,25.
2. Augmentation du capital de la société pour le porter de son montant actuel de EUR 2.478.935,25 (deux millions quatre cent soixante-dix-huit mille neuf cent trente-cinq euros et vingt-cinq eurocentimes) à EUR 2.500.000,- (deux millions cinq cent mille euros) sans création ni émission d'actions nouvelles.
3. Modifications afférentes des alinéas 1<sup>er</sup> et 4 de l'article 5 des statuts.
4. Modification de la date de tenue de l'assemblée générale statutaire qui se tiendra dorénavant le 1<sup>er</sup> mardi de juin à 14.00 heures.
5. Modification afférente de l'article 15 des statuts.

Cette seconde Assemblée Générale Extraordinaire prendra les décisions quelle que soit la proportion de capital représentée à l'Assemblée, les résolutions pour être valables devront réunir au moins deux tiers des voix des actionnaires présents ou représentés.

Pour assister ou être représentés à cette assemblée, Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

I (03930/755/27)

*Le Conseil d'Administration.*

**FLEMING FRONTIER FUND, Société d'Investissement à Capital Variable.**

Registered office: L-2633 Senningerberg, 6, route de Trèves.  
R. C. Luxembourg B 49.628.

Notice is hereby given to the Shareholders of FLEMING FRONTIER FUND («the Company»), that the

**ANNUAL GENERAL MEETING**

will be held at the registered office of the Company at European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, on Friday 22 September 2000 at 11.00 a.m. or at any adjournment thereof for the purpose of deliberating and voting upon the following agenda:

*Agenda:*

1. Approval of the Management's and of the Auditor's report.
2. Approval of the Annual Report for the financial year ended 30 April 2000.
3. Discharge of the Directors in respect of their duties carried out for the year ended 30 April 2000.
4. Election of Directors and Auditor.
5. Any other business.

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be validly adopted if voted in favour by a two-thirds majority of the shares present or represented.

A Shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a Shareholder of the Company.

In order to be entitled to attend the meeting, holders of bearer shares must deposit their bearer share certificates five working days prior to the meeting with the following institution:

ROBERT FLEMING & CO. Limited, Luxembourg Branch, 6, route de Trèves, L-2633 Senningerberg.

Shareholders who cannot personally attend the meeting may use the prescribed form of proxy (available at the registered office of the Company) and return it at the latest by close of business on the day preceding the meeting to the Company, either by post to the Company at FLEMING FUND MANAGEMENT (LUXEMBOURG), S.à r.l., L-2888 Luxembourg, or by facsimile on +352 3410 2107.

September 2000.

I (03932/644/30)

*By Order of the Board of Directors.*

**FLEMING FLAGSHIP PORTFOLIO FUND, Société d'Investissement à Capital Variable.**

Registered office: L-2633 Senningerberg, 6, route de Trèves.  
R. C. Luxembourg B 39.251.

Notice is hereby given to the Shareholders of FLEMING FLAGSHIP PORTFOLIO FUND («the Company»), that the

**ANNUAL GENERAL MEETING**

will be held at the registered office of the Company at European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, on Wednesday 27 September 2000 at 2.00 p.m. or at any adjournment thereof for the purpose of deliberating and voting upon the following agenda:

*Agenda:*

1. Approval of the Management's and of the Auditor's report.
2. Approval of the Annual Report for the financial year ended 30 April 2000.
3. Discharge of the Directors in respect of their duties carried out for the year ended 30 April 2000.
4. Election of Directors and Auditor.
5. Any other business.

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be validly adopted if voted in favour by a two-thirds majority of the shares present or represented.

A Shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a Shareholder of the Company.

In order to be entitled to attend the meeting, holders of bearer shares must deposit their bearer share certificates five working days prior to the meeting with the following institution:

ROBERT FLEMING & CO. Limited, Luxembourg Branch, 6, route de Trèves, L-2633 Senningerberg.

Shareholders who cannot personally attend the meeting may use the prescribed form of proxy (available at the registered office of the Company) and return it at the latest by close of business on the day preceding the meeting to the Company, either by post to the Company at FLEMING FUND MANAGEMENT (LUXEMBOURG), S.à r.l., L-2888 Luxembourg, or by facsimile on +352 3410 2107.

September 2000.

I (03933/644/30)

*By Order of the Board of Directors.*

**FIDELITY FUNDS, Société d'Investissement à Capital Variable.**

Registered office: L-1479 Luxembourg, Place de l'Etoile.

R. C. Luxembourg B 34.036.

Notice is hereby given that the

**ANNUAL GENERAL MEETING**

of Shareholders of FIDELITY FUNDS («the Fund») will be held at the registered office of the Fund in Luxembourg on Thursday 5th October 2000 at noon local time to consider the following agenda:

*Agenda:*

1. Presentation of the Report of the Board of Directors for the year ended 30th April 2000
2. Presentation of the Report of the Auditors for the year ended 30th April 2000
3. Approval of the balance sheet and income statement for the financial year ended 30th April 2000
4. Discharge of the Board of Directors
5. Election of ten (10) Directors, specifically the re-election of the following ten (10) present Directors: Messrs Edward C. Johnson 3d, Barry R. J. Bateman, Jean Hamilius, Glen R. Moreno, Helmert Frans van den Hoven, Frank Mutch, Dr David J. Saul, Sir Charles A. Fraser, Dr Arno Morenz and FIDELITY INVESTMENTS LUXEMBOURG S.A., as Corporate Director
6. Approval of the payment of Directors' fees for the year ended 30th April 2000
7. Election of the Auditors, specifically the election of PricewaterhouseCoopers, Luxembourg
8. Approval of the payment of dividends for the year ended 30th April 2000 and authorisation to the Board of Directors to declare further dividends in respect of the financial year ended 30th April 2000 if necessary to enable the Fund to qualify for «distributor status» under United Kingdom and Irish tax laws
9. Consideration of such other business as may properly come before the meeting.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares by US persons or of shares which constitute in the aggregate more than three per cent (3%) of the outstanding shares, each share is entitled to one vote. Shareholders are invited to attend and vote at the meeting or may appoint another person in writing to attend and vote on their behalf. Such proxy need not be a shareholder of the Fund.

Holders of Registered Shares may vote by proxy by returning to the registered office of the Fund the form of registered shareholder proxy sent to them.

Holders of Bearer Shares who wish to attend the Annual General Meeting or vote at the meeting by proxy should contact the Fund, or one of the following institutions:

In Luxembourg  
FIDELITY INVESTMENTS LUXEMBOURG S.A.  
Kansallis House  
Place de l'Etoile, B.P. 2174  
L-1021 Luxembourg

DEUTSCHE BANK LUXEMBOURG S.A.  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg

In the United Kingdom  
FIDELITY INVESTMENTS INTERNATIONAL  
Oakhill House  
130 Tonbridge Road  
Hildenborough  
Kent TN 11 9DZ

In Norway  
OSLO FINANCE AS  
P.O. Box 1543 Vika  
N-0117 Oslo

In Ireland  
BRADWELL LIMITED  
c/o Arthur Cox  
41-45 St. Stephen's Green  
Dublin 2

In Sweden  
SVENSKA HANDELSBANKEN  
Blasieholmstorg, 12  
10670 Stockholm

To be valid, proxies must reach the registered office of the Fund on the 2nd October 2000 at 12.00 a.m. (Luxembourg time) at the latest.

Dated: 25th July 2000

By Order of the Board of Directors  
FIDELITY INVESTMENTS

I (03944/584/55)

**SIGMUND, Société Anonyme Holding.**

Siège social: Luxembourg, 5, boulevard de la Foire.  
R. C. Luxembourg B 66.343.

Messieurs les actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra à l'adresse du siège social, le 19 septembre 2000 à 10.00 heures, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 1999.
3. Décharge à donner aux Administrateurs et au commissaire aux comptes.
4. Nominations statutaires.
5. Autorisation au Conseil d'Administration, dans le cadre de la loi du 10 décembre 1998, de procéder aux formalités de conversion du capital social (et du capital autorisé) en Euro, d'augmenter le capital social (et le capital autorisé), d'adapter ou de supprimer la désignation de la valeur nominale des actions et d'adapter les statuts en conséquence.
6. Divers.

II (03595/534/19)

*Le Conseil d'Administration.*

**HOLDING DE JOUAS S.A., Société Anonyme.**

Siège social: Luxembourg, 5, boulevard de la Foire.  
R. C. Luxembourg B 59.376.

Messieurs les actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra à l'adresse du siège social, le 18 septembre 2000 à 11.30 heures, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 1999.
3. Décharge à donner aux Administrateurs et au commissaire aux comptes.
4. Nominations statutaires.
5. Autorisation au Conseil d'Administration, dans le cadre de la loi du 10 décembre 1998, de procéder aux formalités de conversion du capital social (et du capital autorisé) en Euro, d'augmenter le capital social (et le capital autorisé), d'adapter ou de supprimer la désignation de la valeur nominale des actions et d'adapter les statuts en conséquence.
6. Divers.

II (03598/534/19)

*Le Conseil d'Administration.*

**HERCULES S.A., Société Anonyme Holding.**

Registered office: Luxembourg, 5, boulevard de la Foire.  
R. C. Luxembourg B 8.510.

Messrs shareholders are hereby convened to attend the

**STATUTORY GENERAL MEETING**

which is going to be held at the address of the registered office, on September 20, 2000 at 10.30 o'clock, with the following agenda:

*Agenda:*

1. Submission of the annual accounts and of the reports of the board of directors and of the statutory auditor.
2. Approval of the annual accounts and allocation of the results as at December 31, 1999.

3. Discharge to the Directors and to the statutory auditor.
4. Elections.
5. Miscellaneous.

II (03599/534/17)

*The Board of Directors.*

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**METHUSALA S.A., Société Anonyme Holding.**

Registered office: Luxembourg, 5, boulevard de la Foire.  
R. C. Luxembourg B 8.513.

Messrs shareholder are hereby convened to attend the

STATUTORY GENERAL MEETING

which is going to be held at the address of the registered office, on *September 20, 1999* at 11.00 o'clock, with the following agenda:

*Agenda:*

1. Submission of the annual accounts and of the reports of the board of directors and of the statutory auditor.
2. Approval of the annual accounts and allocation of the results as at December 31, 1999.
3. Discharge to the Directors and to the statutory auditor.
4. Elections.
5. Authorization to the board of Directors to proceed with the formalities of conversion of the share capital and the authorized capital into Euro, to increase the share capital and the authorized capital, to adapt or suppress the face value of the shares and to adapt the by-laws in accordance with the law of December 10, 1998 amending the law of August 10, 1915 on commercial companies.
6. Miscellaneous.

II (03600/534/21)

*The Board of Directors.*

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**VESUVIUS S.A., Société Anonyme Holding.**

Siège social: L-1150 Luxembourg, 287, route d'Arlon.  
R. C. Luxembourg B 32.684.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *20 septembre 2000* à 17.00 heures, au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Approbation des comptes annuels et affectation des résultats au 30 juin 2000.
3. Décharge aux administrateurs et au commissaire.
4. Réélection des administrateurs et du commissaire.
5. Divers.

II (03690/660/16)

**VULCANO S.A., Société Anonyme Holding.**

Siège social: L-1150 Luxembourg, 287, route d'Arlon.  
R. C. Luxembourg B 44.457.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *20 septembre 2000* à 11.00 heures, au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Approbation des comptes annuels et affectation des résultats au 30 juin 2000.
3. Décharge aux administrateurs et au commissaire.
4. Réélection des administrateurs et du commissaire.
5. Divers.

II (03691/660/16)

*Pour le Conseil d'Administration.*

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**MULTICOMMUNALE MARITIME ET COMMERCIALE S.A., Société Anonyme.**

Registered office: Luxembourg, 15, rue de la Chapelle.  
R. C. Luxembourg B 39.407.

Messrs. shareholders are hereby convened to attend the

**EXTRAORDINARY GENERAL MEETING**

which is going to be held on *September 25, 2000* at 14.00 o'clock at 5, boulevard de la Foire, Luxembourg, with the following agenda:

*Agenda:*

Resolution to be taken according to article 100 of the law of August 10, 1915

The statutory general meeting of June 30, 2000 has not been able to validly deliberate on this point of the agenda, as the legally required quorum was not represented. This assembly validly deliberates whatever proportion of capital is represented.

II (03727/534/15)

*The Board of Directors.*

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

Siège social: L-2146 Luxembourg, 55-57, rue de Merl.  
R. C. Luxembourg B 59.608.

Les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE ORDINAIRE**

des actionnaires qui aura lieu le *15 septembre 2000* à 11.00 heures au siège social de la Société, 55-57, rue de Merl à Luxembourg, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire sur les Comptes annuels de l'exercice se terminant au 31 août 2000.
2. Approbation des Comptes annuels (Bilan et Compte de Pertes et Profits) pour l'exercice se terminant au 31 août 2000.
3. Décision de distribuer un dividende sur l'exercice se terminant le 31 août 2000.
4. Décharge aux administrateurs, au commissaire pour l'exercice écoulé.
5. Nominations statutaires.
6. Divers.

*Pour le Conseil d'Administration*  
F. Bracke  
*Administrateur-délégué*

II (03814/000/22)

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**CHAMAREL S.A., Société Anonyme.**

Siège social: Luxembourg, 5, rue Emile Bian.  
R. C. Luxembourg B 46.708.

Le conseil d'administration a l'honneur de convoquer les actionnaires de la société anonyme CHAMAREL S.A. à

**l'ASSEMBLEE GENERALE ANNUELLE**

qui se tiendra le mercredi *20 septembre 2000* à 14.30 heures au siège social, afin de délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Lecture du rapport du commissaire aux comptes;
2. Présentation et approbation du bilan et du compte de profits et pertes au 31 décembre 1998;
3. Affectation à donner au résultat;
4. Décharge à donner aux administrateurs et au commissaire aux comptes;
5. Nominations statutaires;
6. Décision quant à la poursuite de l'activité.

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