MEMORIAL

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MEMORIAL

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RECUEIL DES SOCIETES 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° 1814 **24 décembre 2002**

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IMMO DIANE S.A., Société Anonyme.

Siège social: L-8367 Hagen, 12, rue de l'Ecole.

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Il résulte du procès-verbal de l'assemblée extraordinaire des actionnaires tenue à Hagen en date du 29 octobre 2002 que:

- Décharge est donnée à l'ancien Conseil d'Administration.
- Le nouveau Conseil d'Administration se présente comme suit:

1. Madame Aviano Nella, sans état, demeurant L-8365 Hagen, 37, rue Principale,
2. Monsieur Aviano Giuliano, administrateur de sociétés, demeurant L-8365 Hagen, 37, rue Principale,
3. Monsieur Aviano Georgio, administrateur de sociétés, demeurant L-8365 Hagen, 37, rue Principale.

Est nommé comme administrateur délégué avec pleins pouvoirs pour engager valablement la société par sa seule signature: Monsieur Aviano Georgio, préqualifié.

Pour inscription - réquisition - modification
Signature

Enregistré à Capellen, le 3 décembre 2002, vol. 139, fol. 53, case 9. – Reçu 12 euros.

Le Receveur (signé): A. Santioni.

(88148/000/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2002.

ECO-MART, S.à r.l., Société à responsabilité limitée.
Siège social: L-1611 Luxembourg, 65, avenue de la Gare.
R. C. Luxembourg B 46.552.
DISTRILUX, S.à r.l., Société à responsabilité limitée.
Siège social: L-1611 Luxembourg, 65, avenue de la Gare.
R. C. Luxembourg B 34.701.

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EXTRAIT

Par jugement du 5 décembre 2002, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a déclaré dissoutes en application de l'article 203 de la loi de 1915 sur les sociétés commerciales, telle que modifiée, et a ordonné la liquidation des sociétés ECO-MART, S.à r.l. et DISTRILUX, S.à r.l.

Ce même jugement a nommé juge-commissaire Monsieur Jean-Paul Meyers, juge au tribunal d'arrondissement de et à Luxembourg, désigné comme liquidateur Maître Michel Schwartz, avocat, demeurant à Luxembourg, et ordonné aux créanciers de faire leurs déclarations de créance au greffe du tribunal de commerce avant le 19 décembre 2002.

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

Luxembourg, le 10 décembre 2002.

Me M. Schwartz
Liquidateur

Enregistré à Luxembourg, le 11 décembre 2002, vol. 577, fol. 77, case 11. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(90066/000/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 décembre 2002.

PRIVAT INVEST A.G., Société Anonyme.
SYNTHESE INTERNATIONALE HOLDING S.A., Société Anonyme.
THAI MARKET S.A., Société Anonyme.

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CLOTURES DE LIQUIDATIONS

Par jugements rendus en date du 5 décembre 2002, le Tribunal d'Arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, après avoir entendu Madame le juge-commissaire Elisabeth Capesius en son rapport oral, le liquidateur, Maître Bernard Felten, avocat-avoué et le Ministère Public en leurs conclusions, a déclaré closes

- par liquidation les opérations de liquidation de PRIVAT INVEST A.G., ayant eu son siège social à Luxembourg, 12, rue Léandre Lacroix;
- pour insuffisance d'actif les opérations de liquidation de SYNTHESE INTERNATIONALE HOLDING S.A., THAI MARKET S.A., ayant eu leur siège social respectivement à Luxembourg, 1, rue de la Chapelle et Luxembourg, 6-12, place d'Armes.

Pour extrait conforme
B. Felten
Le liquidateur

Enregistré à Luxembourg, le 12 décembre 2002, vol. 577, fol. 81, case 8. – Reçu 12 euros.

Le Receveur ff. (signé): Signature.

(90585/320/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2002.

DEKA-WANDELANLEIHEN, Fond Commun de Placement.

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SONDERREGLEMENT

Für den DEKA-WANDELANLEIHEN ist das am 13. April 1993 im Mémorial veröffentlichte Grundreglement in seiner jeweiligen Fassung integraler Bestandteil. Ergänzend bzw. abweichend gelten die nachstehenden Bestimmungen des Sonderreglements.

Art. 1. Anlagepolitik.

1. Das Hauptziel der Anlagepolitik von DEKA-WANDELANLEIHEN (der «Fonds») ist es, auf den in- und ausländischen Kapitalmärkten durch langfristiges Kapitalwachstum eine angemessenen Rendite in Euro zu erwirtschaften.

2. Zu diesem Zweck wird das Fondsvermögen nach dem Grundsatz der Risikostreuung hauptsächlich in Wandelschuldverschreibungen (Convertibles, Exchangeables, Reverse Convertibles, Mandatory Convertibles) angelegt. Ferner dürfen Optionsanleihen, deren Optionen sich auf Wertpapiere beziehen, und andere fest- oder variabel verzinsliche Wertpapiere, Aktien und wandelbare Vorzugsaktien, Partizipations- und Genuss-Scheine sowie Indexzertifikate und sonstige nach Artikel 4 des Grundreglements zulässige Wertpapiere einschließlich Anteile und Aktien an Organismen für gemeinsame Anlagen in Wertpapieren erworben werden. Der Anteil der Wandelanleihen am Netto-Fondsvermögen muss stets den Anteil aller anderen Wertpapiere insgesamt überwiegen.

Der Anteil der Wandelschuldverschreibungen, Optionsanleihen und anderen fest- oder variabel verzinslichen Wertpapiere, die niedriger als BBB- geratet sind, darf 25% des Netto-Fondsvermögens nicht überschreiten, wobei Wertpapiere, die niedriger als B- geratet sind, nicht erworben werden dürfen. Sollte ein Wertpapier selbst nicht geratet sein, gilt das Rating des Ausstellers des Wertpapiers als Rating des Wertpapiers. Der Anteil der vorgenannten Wertpapiere,

die weder selbst noch deren Aussteller geratet sind, jedoch nach Auffassung der Verwaltungsgesellschaft eine vergleichbare Bonität aufweisen, darf 10% des Netto-Fondsvermögens nicht überschreiten. Dem Standard & Poor's Rating steht das entsprechende Rating einer anderen anerkannten Rating-Agentur gleich. Bei mehreren Ratings ist das höhere maßgebend. Wird ein Rating herabgesetzt und dadurch eine der vorgenannten Anlagegrenzen überschritten oder der Erwerb dieser Wertpapiere damit unzulässig, so wird die Verwaltungsgesellschaft vorrangig die Normalisierung dieser Lage unter Berücksichtigung der Interessen der Anteilinhaber anstreben.

Ausschließlich zu Absicherungszwecken darf die Verwaltungsgesellschaft im Rahmen der sonstigen Techniken und Instrumente gemäß Artikel 4 Ziffer 11 des Grundreglements Credit Default Swaps vereinbaren, die Wertpapiere zum Gegenstand haben. Dabei entrichtet der Käufer des Credit Default Swaps eine Prämie, ausgedrückt als Prozentsatz vom Nennwert des Kontraktgegenstandes, an den Verkäufer des Credit Default Swaps, der seinerseits sich verpflichtet, bei Eintritt des vereinbarten Ereignisses wie Insolvenz oder Zahlungsverzug des Schuldners des Kontraktgegenstandes den Kontraktgegenstand gegen Zahlung dessen Nennwertes zu übernehmen oder einen Geldbetrag in Höhe der Differenz zwischen dem Nennwert und dem Marktwert des Kontraktgegenstandes zu zahlen. Solche Geschäfte sind ausschließlich mit Finanzinstituten erster Ordnung zulässig, die auf solche Geschäfte spezialisiert sind. Sie dürfen zur Absicherung den Gesamtwert der abgesicherten Werte nicht übersteigen.

Die Bewertung der Credit Default Swaps erfolgt nach transparenten und nachvollziehbaren Methoden auf regelmäßiger Basis. Die Verwaltungsgesellschaft, der Verwaltungsrat und der Wirtschaftsprüfer werden die Transparenz und Nachvollziehbarkeit der Bewertungsmethoden und deren Anwendung überwachen. Falls im Rahmen der Überwachung Differenzen festgestellt werden, wird die Verwaltungsgesellschaft deren Beseitigung veranlassen.

3. Daneben dürfen flüssige Mittel bis zu 49% des Fondsvermögens gehalten werden.

Art. 2. Anteile.

1. Anteile am Fonds werden durch Globalurkunden verbrieft, die auf den Inhaber lauten. Ein Anspruch auf Auslieferung effektiver Stücke besteht nicht.

2. Abweichend von Artikel 5 Absatz 2 des Grundreglements werden für den Fonds Anteile der Anteilklassen CF (ClassicFonds, mit Verkaufsprovision) und TF (TradingFonds, ohne Verkaufsprovision, jedoch mit einer laufenden Vergütung) eingerichtet.

3. Die Verwaltungsgesellschaft kann abweichend von Absatz 1 für Anteile der Anteilklasse CF Anteilzertifikate über 1, 10 oder 100 Anteile sowie über jede andere von ihr zu bestimmende, im Verkaufsprospekt aufgeführte Stückelung ausstellen.

4. Anteile der Anteilklasse TF können nicht in Anteile der Anteilklasse CF und Anteile der Anteilklasse CF nicht in Anteile der Anteilklasse TF umgetauscht werden.

Art. 3. Fondswährung, Bewertungstag.

1. Die Fondswährung ist der Euro.

2. Bewertungstag ist jeder Tag, der zugleich Börsentag in Luxemburg und in Frankfurt am Main ist.

Art. 4. Ausgabe von Anteilen.

1. Anteile werden an jedem Bewertungstag ausgegeben. Ausgabepreis für Anteile der Anteilklasse CF ist der Anteilwert gemäß Artikel 7 des Grundreglements zuzüglich einer Verkaufsprovision von bis zu 5,00 Prozent des Anteilwertes, die zugunsten der Vertriebsstellen erhoben wird. Ausgabepreis für Anteile der Anteilklasse TF ist der Anteilwert. Der Ausgabepreis kann sich um Gebühren oder andere Belastungen erhöhen, die in den jeweiligen Vertriebsländern anfallen.

2. Der Ausgabepreis ist innerhalb von zwei Bankarbeitstagen nach dem entsprechenden Bewertungstag zahlbar.

Art. 5. Rücknahme von Anteilen.

1. Rücknahmepreis ist für Anteile beider Anteilklassen der Anteilwert gemäß Artikel 7 des Grundreglements.

2. Der Rücknahmepreis ist zwei Bankarbeitstage nach dem entsprechenden Bewertungstag zahlbar.

Art. 6. Ausschüttungspolitik.

Abweichend von Artikel 5 Absatz 2 des Grundreglements wird die Verwaltungsgesellschaft auf die Anteile beider Anteilklassen eine jährliche Ausschüttung entsprechend Artikel 11 Absatz 2 bis 4 des Grundreglements vornehmen.

Art. 7. Depotbank.

Depotbank ist die DekaBank DEUTSCHE GIROZENTRALE LUXEMBOURG S.A.

Art. 8. Kosten.

1. Die Verwaltungsgesellschaft erhält aus dem Fondsvermögen ein jährliches Entgelt von bis zu 2,50 Prozent, das anteilig auf das durchschnittliche Netto-Fondsvermögen des betreffenden Monats zu berechnen und zum betreffenden Monatsende auszuzahlen ist.

2. Die Depotbank erhält aus dem Fondsvermögen:

a) ein jährliches Entgelt für die Tätigkeit als Depotbank in Höhe von bis zu 0,24 Prozent, das anteilig auf das durchschnittliche Netto-Fondsvermögen während des betreffenden Monats zu berechnen und zum betreffenden Monatsende auszuzahlen ist;

b) eine banküblíche Bearbeitungsgebühr für Geschäfte für Rechnung des Fonds;

c) Kosten und Auslagen, die der Depotbank aufgrund einer zulässigen und marktüblichen Beauftragung Dritter gemäß Artikel 3 Absatz 3 des Grundreglements mit der Verwahrung von Vermögenswerten des Fonds entstehen.

3. Dem Teil des Netto-Fondsvermögens, der den Anteilen der Anteilklasse TF zuzuordnen ist, wird zugunsten der Vertriebsstellen von Anteilen der Anteilklasse TF ein jährliches Entgelt von bis zu 1,00 Prozent belastet, das anteilig auf diesen Teil des Netto-Fondsvermögens am letzten Bewertungstag des jeweiligen Monats zu berechnen und der Verwaltungsgesellschaft monatlich nachträglich auszubezahlen ist.

Art. 9. Rechnungsjahr.

Das Rechnungsjahr endet jedes Jahr am 30. September, erstmals am 30. September 2003.

Art. 10. Dauer des Fonds.

Der Fonds ist auf unbestimmte Zeit errichtet.

Luxemburg, den 28. November 2002.

DEKA INTERNATIONAL S.A.
Die Verwaltungsgesellschaft
Unterschriften

DekaBank DEUTSCHE GIROZENTRALE LUXEMBOURG S.A.
Die Depotbank
Unterschriften

Enregistré à Luxembourg, le 4 décembre 2002, vol. 577, fol. 48, case 6. – Reçu 12 euros.

Le Receveur ff. (signé): Signature.

(88387/775/98) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2002.

J.P. MORGAN TOKYO FUND, Fonds Commun de Placement.

Upon decision of J.P. MORGAN JAPANESE FUND SERVICES S.A., acting as Management Company to J.P. MORGAN TOKYO FUND (the «Fund») the Management Regulations of the Fund shall be amended in a manner that:

1. In article 1 entitled «The Fund», the reference to THE BANK OF NEW YORK (LUXEMBOURG) S.A. is replaced by a reference to J.P. MORGAN BANK LUXEMBOURG S.A.

2. In article 3 entitled «The Custodian», paragraph 1, the reference to BANK OF NEW YORK (LUXEMBOURG) S.A. is replaced by a reference to J.P. MORGAN BANK LUXEMBOURG S.A.

In the same article 3, in the fifth paragraph, second sentence, the word «custody» is replaced by «safekeeping», and the third sentence is to be deleted, so that the fifth paragraph shall read as follows:

«All cash, securities and other assets constituting the assets of the Fund shall be held by the Custodian on behalf of the Unitholders of the Fund. The Custodian may entrust banks and financial institutions with the safekeeping of such assets and may hold securities in fungible or non-fungible accounts with such clearing houses as the Custodian, with the approval of the Management Company, may determine. The Custodian may only dispose of the assets of the Fund and make payments to third parties on behalf of the Fund upon receipt of instructions from the Management Company or its appointed agents, provided such instructions conform with these Management Regulations and applicable provisions of law.»

3. In article 16) entitled «Dividends», the third paragraph is amended as follows:

«No distribution may be made if, as a result of such distribution, the total net assets of the Fund will fall below the equivalent in United States Dollars of the minimum required by Luxembourg law.»

4. In article 19) entitled «Duration of the Fund, Liquidation», three new paragraphs are added at the end of the last paragraph:

«By decision of the Management Company, two or more sub-funds may be amalgamated and the corresponding sub-fund Units switched into Units of the other sub-fund. The rights of the different sub-fund Units shall in such event be determined in the proportion of the respective net asset values. Such an amalgamation shall be notified to Unitholders at least one month prior thereto in order to allow investors to request redemption of their Units if they do not wish to participate in the amalgamation.

Under the same conditions as provided for in the preceding paragraph, the Management Company may decide to merge a sub-fund into another Luxembourg undertaking for collective investment by means of the universal transfer of all assets and liabilities of such sub-fund to such other undertaking as a result of which the Unitholders of the sub-fund so merged become unitholders of such other undertaking.

Similarly, the Management Company may decide to contribute all the assets and liabilities of a sub-fund to another Luxembourg undertaking for collective investment against the issue by the latter undertaking of new shares or units to the former Unitholders of the sub-fund concerned.»

The above amendments become effective as from 2nd January, 2003.

Luxembourg, 11th December, 2002.

J.P. MORGAN JAPANESE FUND SERVICES S.A / J.P.MORGAN BANK LUXEMBOURG S.A.
Management Company / Future Custodian
Signature / Signature
THE BANK OF NEW YORK (LUXEMBOURG) S.A.
Retiring Custodian
Signatures

Enregistré à Luxembourg, le 13 décembre 2002, vol. 577, fol. 87, case 1. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(90699/000/46) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2002.

LAMAGNA S.A., Société Anonyme.

Registered office: L-1724 Luxembourg, 33, boulevard du Prince Henri.

R. C. Luxembourg B 67.198.

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DEMERGER PROPOSAL

The board of directors of LAMAGNA S.A., a company organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office in L-1724 Luxembourg, 33, boulevard du Prince Henri, registered in the Luxembourg Company Register, in section B, number 67.198, (the «Company»), at its meeting held on 17 December 2002, approved the demerger of the Company (the «Proposed Demerger») by incorporation of three new Luxembourg companies under the form of public limited companies (sociétés anonymes) (the «New Companies») with their respective registered office in L-1724 Luxembourg, 33, boulevard du Prince Henri, and named LAMAGNA I S.A., LAMAGNA II S.A. and LAMAGNA III S.A. respectively, as well as the transfer to the New Companies of all the Company's assets and liabilities, without exception, following the Company's dissolution without liquidation, in conformity with articles 288 and 307 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the «Law»).

In exchange for the contribution to the New Companies by the Company of all its assets and liabilities, without exception, the current shareholders of the Company shall receive an appropriate number of shares in each of the New Companies, in proportion to their respective current shareholding in the Company.

The difference between the value of the portion of the assets and liabilities contributed to the New Companies and the aggregate nominal value of the shares issued by each of the New Companies respectively as consideration for such contribution shall be allocated to a share premium account of each of such New Companies respectively.

The shares issued by the New Companies shall be in the form of registered or bearer shares, at the option of the shareholders.

Any registered shares issued by the New Companies shall be registered in the respective share register of each of the New Companies and share certificates reflecting the shareholding in each of the New Companies shall be issued to the current shareholders of the Company.

The current shareholders of the Company shall participate in the profits of the New Companies as of the respective date of incorporation of said New Companies.

The Company's shareholders register shall be cancelled on the day at which the contemplated demerger and contribution of all assets and liabilities of the Company, without exception, is perfected.

Except for the ordinary remuneration of the independent auditor appointed in the context of the demerger of the Company in conformity with article 26-1 and 294 (3) of the Law, no remuneration or other advantages shall be granted, neither to the above referred independent auditor, nor to the members of the board of directors of the Company and of the New Companies respectively.

For accounting purposes, the Proposed Demerger shall have retroactive effect as from 30 September 2002. All actions taken by the Company between 30 September 2002 and the date at which the Proposed Demerger will become effective should be considered as having been taken on behalf of the New Companies.

All the assets and liabilities of the Company shall be contributed and assigned to the New Companies, without exception, as per the attached pro forma financial statements of the New Companies, based on the interim financial statements of the Company as at 30 September 2002.

Where an asset of the Company is not assigned to any of the New Companies and where the interpretation of this Demerger Proposal does not make a decision on its assignment possible, the asset or the amount corresponding to the value thereof shall be assigned to all the New Companies in proportion to the assets contributed and assigned to each of them.

Where a liability of the Company is not assigned to any of the New Companies and where the interpretation of this Demerger Proposal does not make a decision on its assignement possible, each of the New Companies shall be jointly and severally liable therefor. The joint and several liability of the New Companies shall however be limited to the net assets assigned to each of them.

The proposed articles of association of the three New Companies shall read as follows. The following English text shall be followed by a French translation thereof, in case of divergencies between the English text and the French translation thereof, the English text being prevailing.

LAMAGNA I S.A.

Chapter I. - Form Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established among the subscribers and all those who may become owners of the shares hereafter created a company (the «Company») in the form of a société anonyme, which will be governed by the laws of the Grand Duchy of Luxembourg and by the present articles.

The Company will exist under the name of «LAMAGNA I S.A.»

Art. 2. Registered Office. The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the City of Luxembourg by a resolution of the board of directors.

Branches or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

In the event that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office and persons abroad, the registered office may be temporarily transferred abroad, until the complete cessation of

these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg Company. Such temporary measures will be taken and notified to any interested parties by one of the bodies or persons entrusted with the daily management of the Company.

Art. 3. Object. The sole object of the Company is the holding of participations in Luxembourg and/or in foreign companies, as well as the administration, development and management of its portfolio.

In a general fashion the Company may carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

The Company may be dissolved at any time pursuant to a resolution of the meeting of shareholders resolving in conformity with the provisions of the law.

Chapter II.- Capital, Shares.

Art. 5. Corporate Capital. The corporate capital of the Company is set at thirty-one thousand Euros (EUR 31,000.-) divided into fifteen thousand and five hundred (15,500) fully paid up shares with a par value of two Euros (EUR 2.-) per share.

In addition to the corporate capital, there may be set up a premium account into which any premium paid on any share in addition to its par value is transferred. The amount of the premium account may be used to provide for the payment of any shares, which the Company may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

Art. 6. Shares. The shares will be in the form of registered or in the form of bearer shares, at the option of the shareholders.

The Company may also issue multiple share certificates.

Chapter III.- Board of Directors, Statutory Auditors

Art. 7. Board of Directors. The Company will be administered by a board of directors composed of at least three members who need not be shareholders.

The directors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without a cause, by a resolution of the shareholders' meeting.

In the event of a vacancy on the board of directors, the remaining directors may meet and may elect by majority vote a director to fill such vacancy until the next meeting of shareholders.

Art. 8. Meetings of the Board of Directors. The board of directors will choose from among its members a chairman. It may also choose a secretary, who need not to be a director, who will be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

The board of directors will meet upon call by the chairman. A meeting of the board must be convened if any two directors so require.

The chairman will preside at all meetings of shareholders and of the board of directors, but in his absence the general meeting or the board will appoint another director as chairman pro tempore by vote of the majority present at such meeting.

Except in case of urgency or as otherwise provided for in this article, at least one week's written notice of board meetings shall be given. Any such notice shall specify the time and place of the meeting and the nature of the business to be transacted.

If all the directors are present or represented at a meeting of the board of directors and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice. The notice may also be waived by the consent in writing or by telefax, cable, telegram or telex of each director. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the board of directors.

Every board meeting shall be held in Luxembourg.

Any director may act at any meeting of the board of directors by appointing in writing or by telefax, cable, telegram or telex another director as his proxy.

A quorum of the board shall be the presence or the representation of a majority of the directors holding office.

Decisions will be taken by a majority of the votes of the directors present or represented at the relevant meeting.

In case of emergency, a written decision, signed by all the Directors, is proper and valid as though it had been adopted at a meeting of the board of directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several directors.

Art. 9. Minutes of meetings of the Board of Directors. The minutes of any meeting of the board of directors will be signed by the chairman of the meetings. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Art. 10. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law to the general meeting of shareholders are in the competence of the board of directors.

Art. 11. Delegation of Powers. The board of directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more directors, officers, executives, employees or other persons who may but need not be shareholders, or delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or agents chosen by it.

Delegation of daily management to a member of the board is subject to previous authorisation by the general meeting of shareholders.

Art. 12. Conflict of Interests. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has a personal interest in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, he shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 13. Representation of the Company. The Company will be bound towards third parties by the joint signatures of any two directors or by the single signature of the person to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom such signatory power has been delegated by the board, but only within the limits of such power.

Art. 14. Statutory Auditors. The supervision of the operations of the Company is entrusted to one auditor or several auditors who need not to be shareholders.

The auditors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without cause, by a resolution of the shareholders' meeting.

Chapter IV.- Meeting of Shareholders

Art. 15. Powers of the Meeting of Shareholders. Any regularly constituted meeting of shareholders of the Company represents the entire body of shareholders.

It has the powers conferred upon it by law.

Art. 16. Annual General Meeting. The annual general meeting will be held in the City of Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice convening the meeting, on the last Friday of the month of April of each year, at 2.00 p.m.

If such day is a public holiday, the meeting will be held on the next following business day.

Art. 17. Other General Meetings. The board of directors may convene other general meetings. Such meeting must be convened if shareholders representing at least one fifth of the Company's capital so require.

Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgement of the board of directors, which is final, circumstances of force majeure so require.

Art. 18. Procedure, Vote. Shareholders will meet upon call by the board of directors or the auditor or the auditors made in the forms provided for by law. The notice will contain the agenda of the meeting.

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

A shareholder may act at any meeting of the shareholders by appointing in writing or by telefax, cable, telegram or telex as his proxy another person who need not be a shareholder.

The board of directors may determine all other conditions that must be fulfilled in order to take part in a shareholders' meeting.

Except as otherwise required by law, resolutions will be taken by a simple majority of votes irrespective of the number of shares represented.

One vote is attached to each share.

Copies or extracts of the minutes of the meeting to be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Chapter V.- Financial Year, Distribution of Profits

Art. 19. Financial Year. The Company's financial year begins on the first day of January and ends on the last day of December in every year.

The board of directors shall prepare annual accounts in accordance with the requirements of Luxembourg law and accounting practice.

Art. 20. Appropriation of Profits. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company.

Upon recommendation of the board of directors, the general meeting of shareholders determines how the remainder of the annual net profits will be disposed of. It may decide to allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year or to the shareholders as dividend.

Subject to the conditions fixed by the law, the board of directors may pay out an advance payment on dividends. The board fixes the amount and the date of payment of any such advance payment.

The Company may redeem its own shares in accordance with the provisions of the law.

Chapter VI.- Dissolution, Liquidation

Art. 21. Dissolution, Liquidation. The Company may be dissolved by a decision of the general meeting with the same quorum and majority as for the amendment of these articles of incorporation, unless otherwise provided by law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders, which will determine their powers and their compensation.

Chapter VII.- Applicable Law

Art. 22. Applicable Law. All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law of August 10th, 1915 on commercial companies, as amended.

LAMAGNA II S.A.

Chapter I.- Form, Name, Registered office, Object Duration

Art. 1. Form, Name. There is hereby established among the subscribers and all those who may become owners of the shares hereafter created a company (the «Company») in the form of a société anonyme which, will be governed by the laws of the Grand Duchy of Luxembourg and by the present articles.

The Company will exist under the name of LAMAGNA II S.A.

Art. 2. Registered Office. The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the City of Luxembourg by a resolution of the board of directors.

Branches or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

In the event that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office and persons abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg Company. Such temporary measures will be taken and notified to any interested parties by one of the bodies or persons entrusted with the daily management of the Company.

Art. 3. Object. The sole object of the Company is the holding of participations in Luxembourg and/or in foreign companies, as well as the administration, development and management of its portfolio.

In a general fashion the Company may carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

The Company may be dissolved at any time pursuant to a resolution of the meeting of shareholders resolving in conformity with the provisions of the law.

Chapter II.- Capital, Shares

Art. 5. Corporate Capital. The corporate capital of the Company is set at thirty-one thousand Euros (EUR 31,000.-) divided into fifteen thousand and five hundred (15,500) fully paid up shares with a par value of two Euros (EUR 2.-) per share.

In addition to the corporate capital, there may be set up a premium account into which any premium paid on any share in addition to its par value is transferred. The amount of the premium account may be used to provide for the payment of any shares, which the Company may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

Art. 6. Shares. The shares will be in the form of registered or in the form of bearer shares, at the option of the shareholders.

The Company may also issue multiple share certificates.

Chapter III.- Board of Directors, Statutory Auditors

Art. 7. Board of Directors. The Company will be administered by a board of directors composed of at least three members who need not be shareholders.

The directors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without a cause, by a resolution of the shareholders' meeting.

In the event of a vacancy on the board of directors, the remaining directors may meet and may elect by majority vote a director to fill such vacancy until the next meeting of shareholders.

Art. 8. Meetings of the Board of Directors. The board of directors will choose from among its members a chairman. It may also choose a secretary, who need not to be a director, who will be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

The board of directors will meet upon call by the chairman. A meeting of the board must be convened if any two directors so require.

The chairman will preside at all meetings of shareholders and of the board of directors, but in his absence the general meeting or the board will appoint another director as chairman pro tempore by vote of the majority present at such meeting.

Except in case of urgency or as otherwise provided for in this article, at least one week's written notice of board meetings shall be given. Any such notice shall specify the time and place of the meeting and the nature of the business to be transacted.

If all the directors are present or represented at a meeting of the board of directors and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice. The notice may also be waived by the consent in writing or by telefax, cable, telegram or telex of each director. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the board of directors.

Every board meeting shall be held in Luxembourg.

Any director may act at any meeting of the board of directors by appointing in writing or by telefax, cable, telegram or telex another director as his proxy.

A quorum of the board shall be the presence or the representation of a majority of the directors holding office.

Decisions will be taken by a majority of the votes of the directors present or represented at the relevant meeting.

In case of emergency, a written decision, signed by all the Directors, is proper and valid as though it had been adopted at a meeting of the board of directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several directors.

Art. 9. Minutes of meetings of the Board of Directors. The minutes of any meeting of the board of directors will be signed by the chairman of the meetings. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Art. 10. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law to the general meeting of shareholders are in the competence of the board of directors.

Art. 11. Delegation of Powers. The board of directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more directors, officers, executives, employees or other persons who may but need not be shareholders, or delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or agents chosen by it.

Delegation of daily management to a member of the board is subject to previous authorization by the general meeting of shareholders.

Art. 12. Conflict of Interests. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has a personal interest in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, he shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

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Art. 14. Statutory Auditors. The supervision of the operations of the Company is entrusted to one auditor or several auditors who need not to be shareholders.

The auditors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without cause, by a resolution of the shareholders' meeting.

Chapter IV.- Meeting of Shareholders

Art. 15. Powers of the Meeting of Shareholders. Any regularly constituted meeting of shareholders of the Company represents the entire body of shareholders.

It has the powers conferred upon it by law.

Art. 16. Annual General Meeting. The annual general meeting will be held in the City of Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice convening the meeting on the last Friday of the month of April of each year, at 2.30 p.m.

If such day is a public holiday, the meeting will be held on the next following business day.

Art. 17. Other General Meetings. The board of directors may convene other general meetings. Such meeting must be convened if shareholders representing at least one fifth of the Company's capital so require. Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgement of the board of directors, which is final, circumstances of force majeure so require.

Art. 18. Procedure, Vote. Shareholders will meet upon call by the board of directors or the auditor or the auditors made in the forms provided for by law. The notice will contain the agenda of the meeting.

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Upon recommendation of the board of directors, the general meeting of shareholders determines how the remainder of the annual net profits will be disposed of. It may decide to allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year or to the shareholders as dividend.

Subject to the conditions fixed by the law, the board of directors may pay out an advance payment on dividends. The board fixes the amount and the date of payment of any such advance payment.

The Company may redeem its own shares in accordance with the provisions of the law.

Chapter VI.- Dissolution, Liquidation

Art. 21. Dissolution, Liquidation. The Company may be dissolved by a decision of the general meeting with the same quorum and majority as for the amendment of these articles of incorporation, unless otherwise provided by law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders, which will determine their powers and their compensation.

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LAMAGNA III S.A.

Chapter I.- Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established among the subscribers and all those who may become owners of the shares hereafter created a company (the «Company») in the form of a société anonyme which will be governed by the laws of the Grand Duchy of Luxembourg and by the present articles.

The Company will exist under the name of LAMAGNA III S.A.

Art. 2. Registered Office. The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the City of Luxembourg by a resolution of the board of directors.

Branches or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

In the event that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office and persons abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg Company. Such temporary measures will be taken and notified to any interested parties by one of the bodies or persons entrusted with the daily management of the Company.

Art. 3. Object. The sole object of the Company is the holding of participations in Luxembourg and/or in foreign companies, as well as the administration, development and management of its portfolio.

In a general fashion the Company may carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

The Company may be dissolved at any time pursuant to a resolution of the meeting of shareholders resolving in conformity with the provisions of the law.

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Art. 5. Corporate Capital. The corporate capital of the Company is set at thirty-one thousand Euros (31,000.-) divided into fifteen thousand and five hundred (15,500) fully paid up shares with a par value of two Euros (2.-) per share.

In addition to the corporate capital, there may be set up a premium account into which any premium paid on any share in addition to its par value is transferred. The amount of the premium account may be used to provide for the payment of any shares, which the Company may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

Art. 6. Shares The shares will be in the form of registered or in the form of bearer shares, at the option of the shareholders.

The Company may also issue multiple share certificates.

Chapter III.- Board of Directors, Statutory Auditors

Art. 7. Board of Directors. The Company will be administered by a board of directors composed of at least three members who need not be shareholders.

The directors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without a cause, by a resolution of the shareholders' meeting.

In the event of a vacancy on the board of directors, the remaining directors may meet and may elect by majority vote a director to fill such vacancy until the next meeting of shareholders.

Art. 8. Meetings of the Board of Directors. The board of directors will choose from among its members a chairman. It may also choose a secretary, who need not to be a director, who will be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

The board of directors will meet upon call by the chairman. A meeting of the board must be convened if any two directors so require.

The chairman will preside at all meetings of shareholders and of the board of directors, but in his absence the general meeting or the board will appoint another director as chairman pro tempore by vote of the majority present at such meeting.

Except in case of urgency or as otherwise provided for in this article, at least one week's written notice of board meetings shall be given. Any such notice shall specify the time and place of the meeting and the nature of the business to be transacted.

If all the directors are present or represented at a meeting of the board of directors and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice. The notice may also be waived by the consent in writing or by telefax, cable, telegram or telex of each director. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the board of directors.

Every board meeting shall be held in Luxembourg.

Any director may act at any meeting of the board of directors by appointing in writing or by telefax, cable, telegram or telex another director as his proxy.

A quorum of the board shall be the presence or the representation of a majority of the directors holding office.

Decisions will be taken by a majority of the votes of the directors present or represented at the relevant meeting.

In case of emergency, a written decision, signed by all the Directors, is proper and valid as though it had been adopted at a meeting of the board of directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several directors.

Art. 9. Minutes of meetings of the Board of Directors. The minutes of any meeting of the board of directors will be signed by the chairman of the meetings. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

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Delegation of daily management to a member of the board is subject to previous authorization by the general meeting of shareholders.

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In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, he shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

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Art. 14. Statutory Auditors. The supervision of the operations of the Company is entrusted to one auditor or several auditors who need not to be shareholders.

The auditors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without cause, by a resolution of the shareholders' meeting.

Chapter IV.- Meeting of Shareholders

Art. 15. Powers of the Meeting of Shareholders. Any regularly constituted meeting of shareholders of the Company represents the entire body of shareholders.

It has the powers conferred upon it by law.

Art. 16. Annual General Meeting. The annual general meeting will be held in the City of Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice convening the meeting on the last Friday of the month of April of each year, at 3.00 p.m.

If such day is a public holiday, the meeting will be held on the next following business day.

Art. 17. Other General Meetings. The board of directors may convene other general meetings. Such meeting must be convened if shareholders representing at least one fifth of the Company's capital so require.

Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgement of the board of directors, which is final, circumstances of force majeure so require.

Art. 18. Procedure, Vote. Shareholders will meet upon call by the board of directors or the auditor or the auditors made in the forms provided for by law. The notice will contain the agenda of the meeting.

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

A shareholder may act at any meeting of the shareholders by appointing in writing or by telefax, cable, telegram or telex as his proxy another person who need not be a shareholder.

The board of directors may determine all other conditions that must be fulfilled in order to take part in a shareholders' meeting.

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One vote is attached to each share.

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Chapter V.- Financial Year, Distribution of Profits

Art. 19. Financial Year. The Company's financial year begins on the first day of January and ends on the last day of December in every year.

The Board of directors shall prepare annual accounts in accordance with the requirements of Luxembourg law and accounting practice.

Art. 20. Appropriation of Profits. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company.

Upon recommendation of the board of directors, the general meeting of shareholders determines how the remainder of the annual net profits will be disposed of. It may decide to allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year or to the shareholders as dividend.

Subject to the conditions fixed by the law, the board of directors may pay out an advance payment on dividends. The board fixes the amount and the date of payment of any such advance payment.

The Company may redeem its own shares in accordance with the provisions of the law.

Chapter VI. Dissolution, Liquidation

Art. 21. Dissolution, Liquidation. The Company may be dissolved by a decision of the general meeting with the same quorum and majority as for the amendment of these articles of incorporation, unless otherwise provided by law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders, which will determine their powers and their compensation.

Chapter VII.- Applicable Law

Art. 22. Applicable Law. All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law of August 10th, 1915 on commercial companies, as amended.

The shareholders of the Company are asked to approve the demerger of the Company as set out above.

Luxembourg, 17 December 2002.

LAMAGNA S.A.
H. Neuman and TMF CORPORATE SERVICES S.A.
directors of LAMAGNA S.A.
Signatures

LAMAGNA I S.A.
OPENING BALANCE SHEET EXPRESSED IN EUR

Assets	
FIXED ASSETS	
BANITA I S.A. (100%)	15,756,366.00
CURRENT ASSETS	
Cash at banks	592.00
Total	15,756,958.00
Liabilities	
CAPITAL AND RESERVES	
Issued capital	31,000.00
Share premium	4,078,341.00
	4,109,341.00
LIABILITIES	
Promissory note	11,646,608.00
Accured charges	1,009.00
Total	15,756,958.00

LAMAGNA II S.A.
OPENING BALANCE SHEET EXPRESSED IN EUR

Assets	
FIXED ASSETS	
BANITA II S.A. (100%)	579,918.00
Total	579,918.00
Liabilities	
CAPITAL AND RESERVES	
Issued capital	31,000.00
Share premium	217,503.00
	248,503.00

LIABILITIES	
Promissory note	331,162.00
Accured charges	253.00
Total	579,918.00

LAMAGNA III S.A.

OPENING BALANCE SHEET EXPRESSED IN EUR

Assets	
FIXED ASSETS	
BANITA III S.A. (100%)	37,697,577.00
Total	37,697,577.00
Liabilities	
CAPITAL AND RESERVES	
Issued capital	31,000.00
Share premium	28,617,476.00
	28,648,476.00
LIABILITIES	
Promissory note	9,048,403.00
Accured charges	698.00
Total	37,697,577.00

Enregistré à Luxembourg, le 18 décembre 2002, vol. 578, fol. 8, case 9. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92025/267/577) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

BANITA S.A., Société Anonyme.

Registered office: L-1724 Luxembourg, 33, boulevard du Prince Henri.

R. C. Luxembourg B 66.725.

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DEMERGER PROPOSAL

The board of directors of BANITA S.A., a company organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office in L-1724 Luxembourg, 33, boulevard du Prince Henri, registered in the Luxembourg Company Register, in section B, number 66.725, (the «Company»), at its meeting held on 17 December 2002, approved the demerger of the Company (the «Proposed Demerger») by incorporation of three new Luxembourg companies under the form of public limited companies (sociétés anonymes) (the «New Companies») with their respective registered office in L-1724 Luxembourg, 33, boulevard du Prince Henri, and named BANITA I S.A., BANITA II S.A. and BANITA III S.A. respectively, as well as the transfer to the New Companies of all the Company's assets and liabilities, without exception, following the Company's dissolution without liquidation, in conformity with articles 288 and 307 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the «Law»).

In exchange for the contribution to the New Companies by the Company of all its assets and liabilities, without exception, the current shareholders of the Company shall receive an appropriate number of shares in each of the New Companies, in proportion to their respective current shareholding in the Company.

The difference between the value of the portion of the assets and liabilities contributed to the New Companies and the aggregate nominal value of the shares issued by each of the New Companies respectively as consideration for such contribution shall be allocated to a share premium account of each of such New Companies respectively.

The shares issued by the New Companies shall be in the form of registered or bearer shares, at the option of the shareholders.

Any registered shares issued by the New Companies shall be registered in the respective share register of each of the New Companies and share certificates reflecting the shareholding in each of the New Companies shall be issued to the current shareholders of the Company.

The current shareholders of the Company shall participate in the profits of the New Companies as of the respective date of incorporation of said New Companies.

The Company's shareholders register shall be cancelled on the day at which the contemplated demerger and contribution of all assets and liabilities of the Company, without exception, is perfected.

Except for the ordinary remuneration of the independent auditor appointed in the context of the demerger of the Company in conformity with article 26-1 and 294 (3) of the Law, no remuneration or other advantages shall be granted, neither to the above referred independent auditor, nor to the members of the board of directors of the Company and of the New Companies respectively.

For accounting purposes, the Proposed Demerger shall have retroactive effect as from 30 September 2002. All actions taken by the Company between 30 September 2002 and the date at which the Proposed Demerger will become effective should be considered as having been taken on behalf of the New Companies.

All assets and liabilities of the Company shall be contributed and assigned to the New Companies, without exception, as per the attached pro forma financial statements of the New Companies, based on the interim financial statements of the Company as at 30 September 2002.

For the sake of completeness, it is specified that the Deed of Pledge and the Deed of Guarantee executed by the Company on 29 November 2002 are contributed and assigned to BANITA I S.A.

Where an asset of the Company is not assigned to any of the New Companies and where the interpretation of this Demerger Proposal does not make a decision on its assignment possible, the asset or the amount corresponding to the value thereof shall be assigned to all the New Companies in proportion to the assets contributed and assigned to each of them.

Where a liability of the Company is not assigned to any of the New Companies and where the interpretation of this Demerger Proposal does not make a decision on its assignment possible, each of the New Companies shall be jointly and severally liable therefor. The joint and several liability of the New Companies shall however be limited to the net assets assigned to each of them.

The proposed articles of association of the three New Companies shall read as follows. The following English text shall be followed by a French translation thereof, in case of divergencies between the English text and the French translation thereof, the English text being prevailing.

BANITA I S.A.

Chapter I.- Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established among the subscribers and all those who may become owners of the shares hereafter created a company (the «Company») in the form of a société anonyme, which will be governed by the laws of the Grand Duchy of Luxembourg and by the present articles.

The Company will exist under the name of BANITA I S.A.

Art. 2. Registered Office. The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the City of Luxembourg by a resolution of the board of directors.

Branches or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

In the event that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office and persons abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg Company. Such temporary measures will be taken and notified to any interested parties by one of the bodies or persons entrusted with the daily management of the Company.

Art. 3. Object. The sole object of the Company is the holding of participations in Luxembourg and/or in foreign companies, as well as the administration, development and management of its portfolio.

In a general fashion the Company may carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

The Company may be dissolved at any time pursuant to a resolution of the meeting of shareholders resolving in conformity with the provisions of the law.

Chapter II.- Capital, Shares

Art. 5. Corporate Capital. The corporate capital of the Company is set at thirty-one thousand Euros (EUR 31,000.-) divided into fifteen thousand and five hundred (15,500) fully paid up shares with a par value of two Euros (EUR 2.-) per share.

In addition to the corporate capital, there may be set up a premium account into which any premium paid on any share in addition to its par value is transferred. The amount of the premium account may be used to provide for the payment of any shares, which the Company may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

Art. 6. Shares. The shares will be in the form of registered or in the form of bearer shares, at the option of the shareholders.

The Company may also issue multiple share certificates.

Chapter III.- Board of Directors, Statutory Auditors

Art. 7. Board of Directors. The Company will be administered by a board of directors composed of at least three members who need not be shareholders.

The directors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without a cause, by a resolution of the shareholders' meeting.

In the event of a vacancy on the board of directors, the remaining directors may meet and may elect by majority vote a director to fill such vacancy until the next meeting of shareholders.

Art. 8. Meetings of the Board of Directors. The board of directors will choose from among its members a chairman. It may also choose a secretary, who need not to be a director, who will be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

The board of directors will meet upon call by the chairman. A meeting of the board must be convened if any two directors so require.

The chairman will preside at all meetings of shareholders and of the board of directors, but in his absence the general meeting or the board will appoint another director as chairman pro tempore by vote of the majority present at such meeting.

Except in case of urgency or as otherwise provided for in this article, at least one week's written notice of board meetings shall be given. Any such notice shall specify the time and place of the meeting and the nature of the business to be transacted.

If all the directors are present or represented at a meeting of the board of directors and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice. The notice may also be waived by the consent in writing or by telefax, cable, telegram or telex of each director. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the board of directors.

Every board meeting shall be held in Luxembourg.

Any director may act at any meeting of the board of directors by appointing in writing or by telefax, cable, telegram or telex another director as his proxy.

A quorum of the board shall be the presence or the representation of a majority of the directors holding office.

Decisions will be taken by a majority of the votes of the directors present or represented at the relevant meeting.

In case of emergency, a written decision, signed by all the Directors, is proper and valid as though it had been adopted at a meeting of the board of directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several directors.

Art. 9. Minutes of meetings of the Board of Directors. The minutes of any meeting of the board of directors will be signed by the chairman of the meetings. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Art. 10. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law to the general meeting of shareholders are in the competence of the board of directors.

Art. 11. Delegation of Powers. The board of directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more directors, officers, executives, employees or other persons who may but need not be shareholders, or delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or agents chosen by it.

Delegation of daily management to a member of the board is subject to previous authorisation by the general meeting of shareholders.

Art. 12. Conflict of Interests. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has a personal interest in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, he shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 13. Representation of the Company. The Company will be bound towards third parties by the joint signatures of any two directors or by the single signature of the person to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom such signatory power has been delegated by the board, but only within the limits of such power.

Art. 14. Statutory Auditors. The supervision of the operations of the Company is entrusted to one auditor or several auditors who need not to be shareholders.

The auditors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without cause, by a resolution of the shareholders' meeting.

Chapter IV.- Meeting of Shareholders

Art. 15. Powers of the Meeting of Shareholders. Any regularly constituted meeting of shareholders of the Company represents the entire body of shareholders.

It has the powers conferred upon it by law.

Art. 16. Annual General Meeting. The annual general meeting will be held in the City of Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice convening the meeting, on the last Friday of the month of April of each year, at 10.30 a.m.

If such day is a public holiday, the meeting will be held on the next following business day.

Art. 17. Other General Meetings. The board of directors may convene other general meetings. Such meeting must be convened if shareholders representing at least one fifth of the Company's capital so require. Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgement of the board of directors, which is final, circumstances of force majeure so require.

Art. 18. Procedure, Vote. Shareholders will meet upon call by the board of directors or the auditor or the auditors made in the forms provided for by law. The notice will contain the agenda of the meeting.

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

A shareholder may act at any meeting of the shareholders by appointing in writing or by telefax, cable, telegram or telex as his proxy another person who need not be a shareholder.

The board of directors may determine all other conditions that must be fulfilled in order to take part in a shareholders' meeting.

Except as otherwise required by law, resolutions will be taken by a simple majority of votes irrespective of the number of shares represented.

One vote is attached to each share.

Copies or extracts of the minutes of the meeting to be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Chapter V.- Financial Year, Distribution of Profits

Art. 19. Financial Year. The Company's financial year begins on the first day of January and ends on the last day of December in every year.

The board of directors shall prepare annual accounts in accordance with the requirements of Luxembourg law and accounting practice.

Art. 20. Appropriation of Profits. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company.

Upon recommendation of the board of directors, the general meeting of shareholders determines how the remainder of the annual net profits will be disposed of. It may decide to allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year or to the shareholders as dividend.

Subject to the conditions fixed by the law, the board of directors may pay out an advance payment on dividends. The board fixes the amount and the date of payment of any such advance payment.

The Company may redeem its own shares in accordance with the provisions of the law.

Chapter VI.- Dissolution, Liquidation

Art. 21. Dissolution, Liquidation The Company may be dissolved by a decision of the general meeting with the same quorum and majority as for the amendment of these articles of incorporation, unless otherwise provided by law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders, which will determine their powers and their compensation.

Chapter VII.- Applicable Law

Art. 22. Applicable Law. All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law of August 10th, 1915 on commercial companies, as amended.

BANITA II S.A.

Chapter I.- Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established among the subscribers and all those who may become owners of the shares hereafter created a company (the «Company») in the form of a société anonyme which, will be governed by the laws of the Grand Duchy of Luxembourg and by the present articles.

The Company will exist under the name of BANITA II S.A.

Art. 2. Registered Office.

The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the City of Luxembourg by a resolution of the board of directors.

Branches or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

In the event that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office and persons abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg Company. Such temporary measures will be taken and notified to any interested parties by one of the bodies or persons entrusted with the daily management of the Company.

Art. 3. Object. The sole object of the Company is the holding of participations in Luxembourg and/or in foreign companies, as well as the administration, development and management of its portfolio.

In a general fashion the Company may carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

The Company may be dissolved at any time pursuant to a resolution of the meeting of shareholders resolving in conformity with the provisions of the law.

Chapter II.- Capital, Shares

Art. 5. Corporate Capital. The corporate capital of the Company is set at thirty-one thousand Euros (EUR 31,000.-) divided into fifteen thousand and five hundred (15,500) fully paid up shares with a par value of two Euros (EUR 2.-) per share.

In addition to the corporate capital, there may be set up a premium account into which any premium paid on any share in addition to its par value is transferred. The amount of the premium account may be used to provide for the payment of any shares, which the Company may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

Art. 6. Shares. The shares will be in the form of registered or in the form of bearer shares, at the option of the shareholders.

The Company may also issue multiple share certificates.

Chapter III.- Board of Directors, Statutory Auditors

Art. 7. Board of Directors. The Company will be administered by a board of directors composed of at least three members who need not be shareholders.

The directors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without a cause, by a resolution of the shareholders' meeting.

In the event of a vacancy on the board of directors, the remaining directors may meet and may elect by majority vote a director to fill such vacancy until the next meeting of shareholders.

Art. 8. Meetings of the Board of Directors. The board of directors will choose from among its members a chairman. It may also choose a secretary, who need not to be a director, who will be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

The board of directors will meet upon call by the chairman. A meeting of the board must be convened if any two directors so require.

The chairman will preside at all meetings of shareholders and of the board of directors, but in his absence the general meeting or the board will appoint another director as chairman pro tempore by vote of the majority present at such meeting.

Except in case of urgency or as otherwise provided for in this article, at least one week's written notice of board meetings shall be given. Any such notice shall specify the time and place of the meeting and the nature of the business to be transacted.

If all the directors are present or represented at a meeting of the board of directors and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice. The notice may also be waived by the consent in writing or by telefax, cable, telegram or telex of each director. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the board of directors.

Every board meeting shall be held in Luxembourg.

Any director may act at any meeting of the board of directors by appointing in writing or by telefax, cable, telegram or telex another director as his proxy.

A quorum of the board shall be the presence or the representation of a majority of the directors holding office.

Decisions will be taken by a majority of the votes of the directors present or represented at the relevant meeting.

In case of emergency, a written decision, signed by all the Directors, is proper and valid as though it had been adopted at a meeting of the board of directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several directors.

Art. 9. Minutes of meetings of the Board of Directors. The minutes of any meeting of the board of directors will be signed by the chairman of the meetings. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Art. 10. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law to the general meeting of shareholders are in the competence of the board of directors.

Art. 11. Delegation of Powers. The board of directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more directors, officers, executives, employees or other persons who may but need not be shareholders, or delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or agents chosen by it.

Delegation of daily management to a member of the board is subject to previous authorization by the general meeting of shareholders.

Art. 12. Conflict of Interests. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has a personal interest in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, he shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 13. Representation of the Company. The Company will be bound towards third parties by the joint signatures of any two directors or by the single signature of the person to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom such signatory power has been delegated by the board, but only within the limits of such power.

Art. 14. Statutory Auditors. The supervision of the operations of the Company is entrusted to one auditor or several auditors who need not to be shareholders.

The auditors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without cause, by a resolution of the shareholders' meeting.

Chapter IV.- Meeting of Shareholders

Art. 15. Powers of the Meeting of Shareholders. Any regularly constituted meeting of shareholders of the Company represents the entire body of shareholders.

It has the powers conferred upon it by law.

Art. 16. Annual General Meeting. The annual general meeting will be held in the City of Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice convening the meeting on the last Friday of the month of April of each year, at 11.00 a.m.

If such day is a public holiday, the meeting will be held on the next following business day.

Art. 17. Other General Meetings. The board of directors may convene other general meetings. Such meeting must be convened if shareholders representing at least one fifth of the Company's capital so require. Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgement of the board of directors, which is final, circumstances of force majeure so require.

Art. 18. Procedure, Vote. Shareholders will meet upon call by the board of directors or the auditor or the auditors made in the forms provided for by law. The notice will contain the agenda of the meeting.

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

A shareholder may act at any meeting of the shareholders by appointing in writing or by telefax, cable, telegram or telex as his proxy another person who need not be a shareholder.

The board of directors may determine all other conditions that must be fulfilled in order to take part in a shareholders' meeting.

Except as otherwise required by law, resolutions will be taken by a simple majority of votes irrespective of the number of shares represented.

One vote is attached to each share.

Copies or extracts of the minutes of the meeting to be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Chapter V.- Financial Year, Distribution of Profits

Art. 19. Financial Year. The Company's financial year begins on the first day of January and ends on the last day of December in every year.

The Board of directors shall prepare annual accounts in accordance with the requirements of Luxembourg law and accounting practice.

Art. 20. Appropriation of Profits. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company.

Upon recommendation of the board of directors, the general meeting of shareholders determines how the remainder of the annual net profits will be disposed of. It may decide to allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year or to the shareholders as dividend.

Subject to the conditions fixed by the law, the board of directors may pay out an advance payment on dividends. The board fixes the amount and the date of payment of any such advance payment.

The Company may redeem its own shares in accordance with the provisions of the law.

Chapter VI.- Dissolution, Liquidation

Art. 21. Dissolution, Liquidation. The Company may be dissolved by a decision of the general meeting with the same quorum and majority as for the amendment of these articles of incorporation, unless otherwise provided by law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders, which will determine their powers and their compensation.

Chapter VII.- Applicable Law

Art. 22. Applicable Law. All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law of August 10th, 1915 on commercial companies, as amended.

BANITA III S.A.

Chapter I.- Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established among the subscribers and all those who may become owners of the shares hereafter created a company (the «Company») in the form of a société anonyme which will be governed by the laws of the Grand Duchy of Luxembourg and by the present articles.

The Company will exist under the name of BANITA III S.A.

Art. 2. Registered Office. The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the City of Luxembourg by a resolution of the board of directors.

Branches or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

In the event that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office and persons abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg Company. Such temporary measures will be taken and notified to any interested parties by one of the bodies or persons entrusted with the daily management of the Company.

Art. 3. Object. The sole object of the Company is the holding of participations in Luxembourg and/or in foreign companies, as well as the administration, development and management of its portfolio.

In a general fashion the Company may carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

The Company may be dissolved at any time pursuant to a resolution of the meeting of shareholders resolving in conformity with the provisions of the law.

Chapter II.- Capital, Shares

Art. 5. Corporate Capital. The corporate capital of the Company is set at thirty-one thousand Euros (EUR 31,000.-) divided into fifteen thousand and five hundred (15,500) fully paid up shares with a par value of two Euros (EUR 2.-) per share.

In addition to the corporate capital, there may be set up a premium account into which any premium paid on any share in addition to its par value is transferred. The amount of the premium account may be used to provide for the payment of any shares, which the Company may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

Art. 6. Shares. The shares will be in the form of registered or in the form of bearer shares, at the option of the shareholders.

The Company may also issue multiple share certificates.

Chapter III.- Board of Directors, Statutory Auditors

Art. 7. Board of Directors. The Company will be administered by a board of directors composed of at least three members who need not be shareholders.

The directors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without a cause, by a resolution of the shareholders' meeting.

In the event of a vacancy on the board of directors, the remaining directors may meet and may elect by majority vote a director to fill such vacancy until the next meeting of shareholders.

Art. 8. Meetings of the Board of Directors. The board of directors will choose from among its members a chairman. It may also choose a secretary, who need not to be a director, who will be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

The board of directors will meet upon call by the chairman. A meeting of the board must be convened if any two directors so require.

The chairman will preside at all meetings of shareholders and of the board of directors, but in his absence the general meeting or the board will appoint another director as chairman pro tempore by vote of the majority present at such meeting.

Except in case of urgency or as otherwise provided for in this article, at least one week's written notice of board meetings shall be given. Any such notice shall specify the time and place of the meeting and the nature of the business to be transacted.

If all the directors are present or represented at a meeting of the board of directors and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice. The notice may also be waived by the consent in writing or by telefax, cable, telegram or telex of each director. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the board of directors.

Every board meeting shall be held in Luxembourg.

Any director may act at any meeting of the board of directors by appointing in writing or by telefax, cable, telegram or telex another director as his proxy.

A quorum of the board shall be the presence or the representation of a majority of the directors holding office.

Decisions will be taken by a majority of the votes of the directors present or represented at the relevant meeting.

In case of emergency, a written decision, signed by all the Directors, is proper and valid as though it had been adopted at a meeting of the board of directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several directors.

Art. 9. Minutes of meetings of the Board of Directors. The minutes of any meeting of the board of directors will be signed by the chairman of the meetings. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Art. 10. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law to the general meeting of shareholders are in the competence of the board of directors.

Art. 11. Delegation of Powers. The board of directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more directors, officers, executives, employees or other persons who may but need not be shareholders, or delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or agents chosen by it.

Delegation of daily management to a member of the board is subject to previous authorization by the general meeting of shareholders.

Art. 12. Conflict of Interests. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has a personal interest in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, he shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 13. Representation of the Company. The Company will be bound towards third parties by the joint signatures of any two directors or by the single signature of the person to whom the daily management of the Company

has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom such signatory power has been delegated by the board, but only within the limits of such power.

Art. 14. Statutory Auditors. The supervision of the operations of the Company is entrusted to one auditor or several auditors who need not to be shareholders.

The auditors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without cause, by a resolution of the shareholders' meeting.

Chapter IV.- Meeting of Shareholders

Art. 15. Powers of the Meeting of Shareholders. Any regularly constituted meeting of shareholders of the Company represents the entire body of shareholders.

It has the powers conferred upon it by law.

Art. 16. Annual General Meeting. The annual general meeting will be held in the City of Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice convening the meeting on the last Friday of the month of April of each year, at 11.30 am.

If such day is a public holiday, the meeting will be held on the next following business day.

Art. 17. Other General Meetings.

The board of directors may convene other general meetings. Such meeting must be convened if shareholders representing at least one fifth of the Company's capital so require.

Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgement of the board of directors, which is final, circumstances of force majeure so require.

Art. 18. Procedure, Vote. Shareholders will meet upon call by the board of directors or the auditor or the auditors made in the forms provided for by law. The notice will contain the agenda of the meeting.

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

A shareholder may act at any meeting of the shareholders by appointing in writing or by telefax, cable, telegram or telex as his proxy another person who need not be a shareholder.

The board of directors may determine all other conditions that must be fulfilled in order to take part in a shareholders' meeting.

Except as otherwise required by law, resolutions will be taken by a simple majority of votes irrespective of the number of shares represented.

One vote is attached to each share.

Copies or extracts of the minutes of the meeting to be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Chapter V.- Financial Year, Distribution of Profits

Art. 19. Financial Year. The Company's financial year begins on the first day of January and ends on the last day of December in every year.

The Board of directors shall prepare annual accounts in accordance with the requirements of Luxembourg law and accounting practice.

Art. 20. Appropriation of Profits. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company.

Upon recommendation of the board of directors, the general meeting of shareholders determines how the remainder of the annual net profits will be disposed of. It may decide to allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year or to the shareholders as dividend.

Subject to the conditions fixed by the law, the board of directors may pay out an advance payment on dividends. The board fixes the amount and the date of payment of any such advance payment.

The Company may redeem its own shares in accordance with the provisions of the law.

Chapter VI.- Dissolution, Liquidation

Art. 21. Dissolution, Liquidation. The Company may be dissolved by a decision of the general meeting with the same quorum and majority as for the amendment of these articles of incorporation, unless otherwise provided by law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders, which will determine their powers and their compensation.

Chapter VII.- Applicable Law

Art. 22. Applicable Law. All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law of August 10th, 1915 on commercial companies, as amended.

The shareholders of the Company are asked to approve the demerger of the Company as set out above.

Luxembourg, 17 December 2002.

BANITA S.A.
represented by M. Kohl-Birget and TMF CORPORATE SERVICES S.A.
both directors of BANITA S.A.
Signatures

BANITA I S.A.

OPENING BALANCE SHEET EXPRESSED IN EUR

Assets	
FIXED ASSETS	
JACTMAC MEDIA BV (100%)	93,263,665.00
CURRENT ASSETS	
Cash at banks	557.00
Total	93,264,222.00
Liabilities	
CAPITAL AND RESERVES	
Issued capital	31,000.00
Share premium	15,725,366.00
	15,756,366.00
LIABILITIES	
Promissory note	77,506,126.00
Other payables	721.00
Accured charges	1,009.00
Total	93,264,222.00

BANITA II S.A.

OPENING BALANCE SHEET EXPRESSED IN EUR

Assets	
FIXED ASSETS	
LEO RUBICON II BV (100%)	9,303,307.00
Total	9,303,307.00
Liabilities	
CAPITAL AND RESERVES	
Issued capital	31,000.00
Share premium	548,918.00
	579,918.00
LIABILITIES	
Promissory note	8,722,955.00
Other payables	181.00
Accured charges	253.00
Total	9,303,307.00

BANITA III S.A.

OPENING BALANCE SHEET EXPRESSED IN EUR

Assets	
FIXED ASSETS	
LEO RUBICON I BV (100%)	91,395,178.00
Total	91,395,178.00
Liabilities	
CAPITAL AND RESERVES	
Issued capital	31,000.00
Share premium	37,666,577.00
	37,697,577.00
LIABILITIES	
Promissory note	53,696,405.00
Other payables	498.00
Accured charges	698.00
Total	91,395,178.00

Enregistré à Luxembourg, le 18 décembre 2002, vol. 578, fol. 8, case 9. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92026/267/585) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

Allianz Dresdner Premier, Société d'Investissement à Capital Variable,
(anc. PIMCO Premier).
Registered office: Senningerberg.
R. C. Luxembourg B 88.624.

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In the year two thousand two, on the eighteenth of November.
Before Us, Maître Frank Baden, notary, residing in Luxembourg.

Was held an Extraordinary General Meeting of shareholders of PIMCO Premier, a public limited company («société anonyme») qualifying as an investment company with variable share capital («société d'investissement à capital variable»), having its registered office in Senningerberg, (R.C. Luxembourg B 88.624), incorporated pursuant to a deed of the undersigned notary on the 6th of August 2002, published in the Mémorial, Recueil des Sociétés et Associations, number 1289 of September 5th, 2002.

The meeting was opened at 9.15 a.m. with Mr Udo Göbel, Sous-Directeur dresdnerbank asset management S.A., residing in Helmsange, in the chair,

who appointed as secretary Mrs Arlette Siebenaler, employee, residing in Junglinster.

The meeting elected as scrutineer Mr Markus Nilles, fondé de pouvoirs principal dresdnerbank asset management S.A., residing in Perl (Germany).

The board of the meeting having thus been constituted, the chairman declared and requested the notary to state:

I.- That the agenda of the meeting is the following:

1) To change the Company's name into Allianz Dresdner Premier and to amend Article 1 of the Articles of Incorporation (the «Articles») accordingly.

2) To amend Article 11 III (e) of the Articles of Incorporation as follows: «(iii): in any case shall each Fund with regard to third parties, in particular towards the Company's creditors, and deviating from article 2093 of the Luxembourgish Code Civil, be responsible only for the liabilities which are attributable to such Fund;».

3) To amend Article 18 (v) (ii) as follows: «such UCI shall be undertakings for collective investment in transferable securities («UCITS») and ...»

4) To appoint Mr Brian Jacobs as a member of the Board of Directors of the Company, subject to the approval of the Supervisory Authority in Luxembourg, and determination of his term of office.

5) To decide on any other business which has properly come before the Meeting.

II.- That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxies of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, initialled ne varietur by the appearing parties will also remain annexed to the present deed.

III.- That the whole corporate capital being present or represented at present meeting and all the shareholders present or represented declaring t they have had due notice and got knowledge of the agenda prior to this meeting, no convening notices were necessary.

IV.- That the present meeting, representing the whole corporate capital, is regularly constituted and may validly deliberate on all the items of the agenda.

Then the general meeting, after deliberation, took unanimously the following resolutions:

Fist resolution

The meeting decides to change the Company's name into Allianz Dresdner Premier and to amend Article 1 of the Articles of Incorporation (the «Articles») as follows:

Art. 1. - Name

There exists among the subscribers and all those who may become owners of shares hereafter issued, a public limited company («société anonyme») qualifying as an investment company with variable share capital («société d'investissement à capital variable») under the name of Allianz Dresdner Premier (hereinafter the «Company»).

Second resolution

The meeting decides to amend Article 11 III (e) of the Articles of Incorporation as follows:

«(iii) in any case shall each Fund with regard to third parties, in particular towards the Company's creditors, and deviating from article 2093 of the Luxembourgish Code Civil, be responsible only for the liabilities which are attributable to such Fund;».

Third resolution

The meeting decides to amend Article 18 (v) (ii) of the Articles of Incorporation as follows:

«such UCI shall be undertakings for collective investment in transferable securities («UCITS») and ...»

Fourth resolution

The meeting decides to appoint Mr Brian Jacobs, Managing Director and National Sales Director of PIMCO ADVISORS DISTRIBUTORS LLC, residing in 701 Charnwood Drive, Wyckoff, NJ 07481, USA as a Director of the Company, subject to the approval of the Supervisory Board.

The term of office of Mr Brian Jacobs shall end at the annual general meeting of shareholders which shall deliberate on the annual accounts as of September 30, 2003.

There being no further business, the meeting is terminated.

Whereof the present deed is drawn up in Luxembourg, in the office of the undersigned notary, on the day named at the beginning of this document.

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

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

Suit la traduction française du texte qui précède:

L'an deux mille deux, le dix-huit novembre.

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

S'est réunie:

L'Assemblée Générale Extraordinaire des actionnaires de la société d'investissement à capital variable PIMCO Premier, ayant son siège social à Senningerberg, inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B 88.624, constituée suivant acte reçu par le notaire soussigné, en date du 6 août 2002, publié au Mémorial, Recueil des Sociétés et Associations, numéro 1289 du 5 septembre 2002.

L'Assemblée est ouverte à neuf heures quinze sous la présidence de Monsieur Udo Göbel, Sous-Directeur dresdnerbank asset management S.A., demeurant à Helmsange,

qui désigne comme secrétaire Madame Arlette Siebenaler, employée privée, demeurant à Junglinster.

L'Assemblée choisit comme scrutateur Monsieur Markus Nilles, fondé de pouvoirs dresdnerbank asset management S.A., demeurant à Perl (Allemagne).

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que la présente Assemblée Générale Extraordinaire a pour

Ordre du jour:

1) Changement de la dénomination de la société en Allianz Dresdner Premier et modification de l'article 1er des statuts.

2) Modification de l'article 11 III (e) des statuts comme suit:

«(iii) dans tous les cas et par dérogation à l'article 2093 du Code civil luxembourgeois, les actifs d'un compartiment déterminé ne répondent que des dettes et engagements qui concernent ce compartiment.»

3) Modification de l'article 18 (v) (ii) de la version anglaise.

4) Nomination de Monsieur Brian Jacobs, administrateur de la société, sous réserve de l'approbation par la Commission de Surveillance et détermination de la durée de son mandat.

5) Divers.

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

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées ne varietur par les comparants.

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

IV.- Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

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

Première résolution

L'Assemblée décide de changer la dénomination de la société en Allianz Dresdner Premier et de modifier l'article 1er des statuts qui aura désormais la teneur suivante:

Art. 1er. Dénomination

Il existe entre les souscripteurs et tous ceux qui deviendront propriétaires par la suite des actions ci-après créées, une société anonyme sous la forme d'une société d'investissement à capital variable sous la dénomination de Allianz Dresdner Premier (ci-après la «Société»).

Deuxième résolution

L'Assemblée décide de modifier l'article 11 III (e) des statuts comme suit:

«(iii) dans tous les cas et par dérogation à l'article 2093 du Code civil luxembourgeois, les actifs d'un compartiment déterminé ne répondent que des dettes et engagements qui concernent ce compartiment.»

Troisième résolution

L'Assemblée décide de modifier la version anglaise de l'article 18 (v) (ii) comme suit:

«such UCI shall be undertakings for collective investment in transferable securities («UCITS») and ...»

Quatrième résolution

L'Assemblée décide de nommer Monsieur Brian Jacobs, Managing Director and National Sales Director de PIMCO ADVISORS DISTRIBUTORS LLC, demeurant à 701 Charnwood Drive, Wyckoff, NJ 07481, USA, administrateur de la Société, sous réserve de l'approbation par la Commission de Surveillance.

Le mandat de Monsieur Brian Jacobs se terminera lors de l'assemblée générale annuelle des actionnaires qui délibérera sur les comptes annuels du 30 septembre 2003.

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

Dont acte, fait et passé à Luxembourg, en l'étude du notaire soussigné, date qu en tête.

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

Et après lecture faite et interprétation donnée aux comparants, les membres du bureau ont signé avec le notaire le présent acte.

Signé: U. Göbel, A. Siebenaler, M. Nilles, F. Baden.

Enregistré à Luxembourg, le 21 novembre 2002, vol. 16CS, fol. 1, case 9. – Reçu 12 euros.

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 2 décembre 2002. F. Baden.

(88571/200/142) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2002.

Allianz Dresdner Premier, Société d'Investissement à Capital Variable.

Siège social: Senningerberg.

R. C. Luxembourg B 88.624.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2002.

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

F. Baden.

(88572/200/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2002.

NIVEOLE S.A., Société Anonyme.

Registered office: L-1724 Luxembourg, 33, boulevard du Prince Henri.

R. C. Luxembourg B 67.047.

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DEMERGER PROPOSAL

The board of directors of NIVEOLE S.A., a company organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office in L-1724 Luxembourg, 33, boulevard du Prince Henri, registered in the Luxembourg Company Register, in section B, number 67.047, (the «Company»), at its meeting held on 17 December 2002, approved the demerger of the Company (the «Proposed Demerger») by incorporation of three new Luxembourg companies under the form of public limited companies (sociétés anonymes) (the «New Companies») with their respective registered office in L-1724 Luxembourg, 33, boulevard du Prince Henri, and named NIVEOLE I S.A., NIVEOLE II S.A. and NIVEOLE III S.A. respectively, as well as the transfer to the New Companies of all the Company's assets and liabilities, without exception, following the Company's dissolution without liquidation, in conformity with articles 288 and 307 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the «Law»).

In exchange for the contribution to the New Companies by the Company of all its assets and liabilities, without exception, the current shareholders of the Company shall receive an appropriate number of shares in each of the New Companies, in proportion to their respective current share holding in the Company.

The difference between the value of the portion of the assets and liabilities contributed to the New Companies and the aggregate nominal value of the shares issued by each of the New Companies respectively as consideration for such contribution shall be allocated to a share premium account of each of such New Companies respectively.

The shares issued by the New Companies shall be in the form of registered or bearer shares, at the option of the shareholders.

Any registered shares issued by the New Companies shall be registered in the respective share register of each of the New Companies and share certificates reflecting the share holding in each of the New Companies shall be issued to the current shareholders of the Company.

The current shareholders of the Company shall participate in the profits of the New Companies as of the respective date of incorporation of said New Companies.

The Company's shareholders register shall be cancelled on the day at which the contemplated demerger and contribution of all assets and liabilities of the Company, without exception, is perfected.

Except for the ordinary remuneration of the independent auditor appointed in the context of the demerger of the Company in conformity with article 26-1 and 294 (3) of the Law, no remuneration or other advantages shall be granted, neither to the above referred independent auditor, nor to the members of the board of directors of the Company and of the New Companies respectively.

For accounting purposes, the Proposed Demerger shall have retroactive effect as from 30 September 2002. All actions taken by the Company between 30 September 2002 and the date at which the Proposed Demerger will become effective should be considered as having been taken on behalf of the New Companies.

All the assets and liabilities of the Company shall be contributed and assigned to the New Companies, without exception, as per the attached pro forma financial statements of the New Companies, based on the interim financial statements of the Company as at 30 September 2002.

Where an asset of the Company is not assigned to any of the New Companies and where the interpretation of this Demerger Proposal does not make a decision on its assignment possible, the asset or the amount corresponding to the value thereof shall be assigned to all the New Companies in proportion to the assets contributed and assigned to each of them.

Where a liability of the Company is not assigned to any of the New Companies and where the interpretation of this Demerger Proposal does not make a decision on its assignement possible, each of the New Companies shall be jointly and severally liable there for. The joint and several liability of the New Companies shall however be limited to the net assets assigned to each of them.

The proposed articles of association of the three New Companies shall read as follows. The following English text shall be followed by a French translation thereof, in case of divergencies between the English text and the French translation thereof, the English text being prevailing.

NIVEOLE I S.A.

Chapter I.- Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established among the subscribers and all those who may become owners of the shares hereafter created a company (the «Company») in the form of a société anonyme, which will be governed by the laws of the Grand Duchy of Luxembourg and by the present articles.

The Company will exist under the name of NIVEOLE I S.A.

Art. 2. Registered Office. The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the City of Luxembourg by a resolution of the board of directors.

Branches or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

In the event that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office and persons abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg Company. Such temporary measures will be taken and notified to any interested parties by one of the bodies or persons entrusted with the daily management of the Company.

Art. 3. Object. The sole object of the Company is the holding of participations in Luxembourg and/or in foreign companies, as well as the administration, development and management of its portfolio.

In a general fashion the Company may carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

The Company may be dissolved at any time pursuant to a resolution of the meeting of shareholders resolving in conformity with the provisions of the law.

Chapter II.- Capital, Shares

Art. 5. Corporate Capital. The corporate capital of the Company is set at thirty-one thousand Euros (31,000.-) divided into fifteen thousand and five hundred (15,500) fully paid up shares with a par value of two Euros (2.-) per share.

In addition to the corporate capital, there may be set up a premium account into which any premium paid on any share in addition to its par value is transferred. The amount of the premium account may be used to provide for the payment of any shares, which the Company may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

Art. 6. Shares. The shares will be in the form of registered or in the form of bearer shares, at the option of the shareholders.

The Company may also issue multiple share certificates.

Chapter III.- Board of Directors, Statutory Auditors

Art. 7. Board of Directors. The Company will be administered by a board of directors composed of at least three members who need not be shareholders.

The directors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without a cause, by a resolution of the shareholders' meeting.

In the event of a vacancy on the board of directors, the remaining directors may meet and may elect by majority vote a director to fill such vacancy until the next meeting of shareholders.

Art. 8. Meetings of the Board of Directors. The board of directors will choose from among its members a chairman. It may also choose a secretary, who need not to be a director, who will be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

The board of directors will meet upon call by the chairman. A meeting of the board must be convened if any two directors so require.

The chairman will preside at all meetings of shareholders and of the board of directors, but in his absence the general meeting or the board will appoint another director as chairman pro tempore by vote of the majority present at such meeting.

Except in case of urgency or as otherwise provided for in this article, at least one week's written notice of board meetings shall be given. Any such notice shall specify the time and place of the meeting and the nature of the business to be transacted.

If all the directors are present or represented at a meeting of the board of directors and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice. The notice may also be waived by the consent in writing or by telefax, cable, telegram or telex of each director. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the board of directors.

Every board meeting shall be held in Luxembourg.

Any director may act at any meeting of the board of directors by appointing in writing or by telefax, cable, telegram or telex another director as his proxy.

A quorum of the board shall be the presence or the representation of a majority of the directors holding office.

Decisions will be taken by a majority of the votes of the directors present or represented at the relevant meeting.

In case of emergency, a written decision, signed by all the Directors, is proper and valid as though it had been adopted at a meeting of the board of directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several directors.

Art. 9. Minutes of meetings of the Board of Directors. The minutes of any meeting of the board of directors will be signed by the chairman of the meetings. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Art. 10. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law to the general meeting of shareholders are in the competence of the board of directors.

Art. 11. Delegation of Powers. The board of directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more directors, officers, executives, employees or other persons who may but need not be shareholders, or delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or agents chosen by it.

Delegation of daily management to a member of the board is subject to previous authorisation by the general meeting of shareholders.

Art. 12. Conflict of Interests. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has a personal interest in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, he shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 13. Representation of the Company. The Company will be bound towards third parties by the joint signatures of any two directors or by the single signature of the person to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom such signatory power has been delegated by the board, but only within the limits of such power.

Art. 14. Statutory Auditors. The supervision of the operations of the Company is entrusted to one auditor or several auditors who need not to be shareholders.

The auditors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without cause, by a resolution of the shareholders' meeting.

Chapter IV.- Meeting of Shareholders

Art. 15. Powers of the Meeting of Shareholders. Any regularly constituted meeting of shareholders of the Company represents the entire body of shareholders.

It has the powers conferred upon it by law.

Art. 16. Annual General Meeting. The annual general meeting will be held in the City of Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice convening the meeting, on the last Friday of the month of April of each year, at 3.30 p.m.

If such day is a public holiday, the meeting will be held on the next following business day.

Art. 17. Other General Meetings. The board of directors may convene other general meetings. Such meeting must be convened if shareholders representing at least one fifth of the Company's capital so require. Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgement of the board of directors, which is final, circumstances of force majeure so require.

Art. 18. Procedure, Vote. Shareholders will meet upon call by the board of directors or the auditor or the auditors made in the forms provided for by law. The notice will contain the agenda of the meeting.

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

A shareholder may act at any meeting of the shareholders by appointing in writing or by telefax, cable, telegram or telex as his proxy another person who need not be a shareholder.

The board of directors may determine all other conditions that must be fulfilled in order to take part in a shareholders' meeting.

Except as otherwise required by law, resolutions will be taken by a simple majority of votes irrespective of the number of shares represented.

One vote is attached to each share.

Copies or extracts of the minutes of the meeting to be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Chapter V.- Financial Year, Distribution of Profits

Art. 19. Financial Year. The Company's financial year begins on the first day of January and ends on the last day of December in every year.

The board of directors shall prepare annual accounts in accordance with the requirements of Luxembourg law and accounting practice.

Art. 20. Appropriation of Profits. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company.

Upon recommendation of the board of directors, the general meeting of shareholders determines how the remainder of the annual net profits will be disposed of. It may decide to allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year or to the shareholders as dividend.

Subject to the conditions fixed by the law, the board of directors may pay out an advance payment on dividends. The board fixes the amount and the date of payment of any such advance payment.

The Company may redeem its own shares in accordance with the provisions of the law.

Chapter VI.- Dissolution, Liquidation

Art. 21. Dissolution, Liquidation. The Company may be dissolved by a decision of the general meeting with the same quorum and majority as for the amendment of these articles of incorporation, unless otherwise provided by law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders, which will determine their powers and their compensation.

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Art. 22. Applicable Law. All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law of August 10th, 1915 on commercial companies, as amended.

NIVEOLE II S.A.

Chapter I.- Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established among the subscribers and all those who may become owners of the shares hereafter created a company (the «Company») in the form of a société anonyme which, will be governed by the laws of the Grand Duchy of Luxembourg and by the present articles.

The Company will exist under the name of NIVEOLE II S.A.

Art. 2. Registered Office. The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the City of Luxembourg by a resolution of the board of directors.

Branches or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

In the event that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office and persons abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg Company. Such temporary measures will be taken and notified to any interested parties by one of the bodies or persons entrusted with the daily management of the Company.

Art. 3. Object. The sole object of the Company is the holding of participations in Luxembourg and/or in foreign companies, as well as the administration, development and management of its portfolio.

In a general fashion the Company may carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

The Company may be dissolved at any time pursuant to a resolution of the meeting of shareholders resolving in conformity with the provisions of the law.

Chapter II.- Capital, Shares

Art. 5. Corporate Capital. The corporate capital of the Company is set at thirty-one thousand Euros (31,000.-) divided into fifteen thousand and five hundred (15,500) fully paid up shares with a par value of two Euros (2.-) per share.

In addition to the corporate capital, there may be set up a premium account into which any premium paid on any share in addition to its par value is transferred. The amount of the premium account may be used to provide for the payment of any shares, which the Company may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

Art. 6. Shares. The shares will be in the form of registered or in the form of bearer shares, at the option of the shareholders.

The Company may also issue multiple share certificates.

Chapter III.- Board of Directors, Statutory Auditors

Art. 7. Board of Directors. The Company will be administered by a board of directors composed of at least three members who need not be shareholders.

The directors will be elected by the shareholders' meeting, which will determine their number, for a period not exceeding six years, and they will hold office until their successors are elected. They are re-eligible, but they may be removed at any time, with or without a cause; by a resolution of the shareholders' meeting.

In the event of a vacancy on the board of directors, the remaining directors may meet and may elect by majority vote a director to fill such vacancy until the next meeting of shareholders.

Art. 8. Meetings of the Board of Directors. The board of directors will choose from among its members a chairman. It may also choose a secretary, who need not to be a director, who will be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

The board of directors will meet upon call by the chairman. A meeting of the board must be convened if any two directors so require.

The chairman will preside at all meetings of shareholders and of the board of directors, but in his absence the general meeting or the board will appoint another director as chairman pro tempore by vote of the majority present at such meeting.

Except in case of urgency or as otherwise provided for in this article, at least one week's written notice of board meetings shall be given. Any such notice shall specify the time and place of the meeting and the nature of the business to be transacted.

If all the directors are present or represented at a meeting of the board of directors and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice. The notice may also be waived by the consent in writing or by telefax, cable, telegram or telex of each director. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the board of directors.

Every board meeting shall be held in Luxembourg.

Any director may act at any meeting of the board of directors by appointing in writing or by telefax, cable, telegram or telex another director as his proxy.

A quorum of the board shall be the presence or the representation of a majority of the directors holding office.

Decisions will be taken by a majority of the votes of the directors present or represented at the relevant meeting.

In case of emergency, a written decision, signed by all the Directors, is proper and valid as though it had been adopted at a meeting of the board of directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several directors.

Art. 9. Minutes of meetings of the Board of Directors. The minutes of any meeting of the board of directors will be signed by the chairman of the meetings. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two members of the board of directors.

Art. 10. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law to the general meeting of shareholders are in the competence of the board of directors.

Art. 11. Delegation of Powers. The board of directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more directors, officers, executives, employees or other persons who may but need not be shareholders, or delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or agents chosen by it.

Delegation of daily management to a member of the board is subject to previous authorization by the general meeting of shareholders.

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NIVEOLE III S.A.

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The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

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If such day is a public holiday, the meeting will be held on the next following business day.

Art. 17. Other General Meetings. The board of directors may convene other general meetings. Such meeting must be convened if shareholders representing at least one fifth of the Company's capital so require. Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgement of the board of directors, which is final, circumstances of force majeure so require.

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Subject to the conditions fixed by the law, the board of directors may pay out an advance payment on dividends. The board fixes the amount and the date of payment of any such advance payment.

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Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders, which will determine their powers and their compensation.

Chapter VII.- Applicable Law

Art. 22. Applicable Law. All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law of August 10th, 1915 on commercial companies, as amended.

The shareholders of the Company are asked to approve the demerger of the Company as set out above.

Luxembourg, 17 December 2002.

NIVEOLE S.A.
represented by H. Neuman and TMF CORPORATE SERVICES S.A.
both directors of NIVEOLE S.A.
Signatures

NIVEOLE I S.A.
OPENING BALANCE SHEET EXPRESSED IN EUR

Assets

FIXED ASSETS	
LAMAGNA I S.A. (100%)	4,109,341.00
CURRENT ASSETS	
Cash at banks	565.00
Total	4,109,906.00

Liabilities

CAPITAL AND RESERVES	
Issued capital	31,000.00
Share premium	2,306,698.00
	2,337,698.00
LIABILITIES	
Promissory note	1,771,199.00
Accured charges	1,009.00
Total	4,109,906.00

NIVEOLE II S.A.

OPENING BALANCE SHEET EXPRESSED IN EUR

Assets

FIXED ASSETS	
LAMAGNA II S.A. (100%)	248,503.00
Total	248,503.00

Liabilities

CAPITAL AND RESERVES	
Issued capital	31,000.00
Share premium	14,808.00
	45,808.00
LIABILITIES	
Promissory note	202,442.00
Accured charges	253.00
Total	248,503.00

NIVEOLE III S.A.

OPENING BALANCE SHEET EXPRESSED IN EUR

Assets

FIXED ASSETS	
LAMAGNA III S.A. (100%)	28,648,476.00
Total	28,648,476.00

Liabilities

CAPITAL AND RESERVES	
Issued capital	31,000.00
Share premium	27,392,790.00
	27,423,790.00
LIABILITIES	
Promissory note	1,223,989.00
Accured charges	698.00
Total	28,648,476.00

Enregistré à Luxembourg, le 18 décembre 2002, vol. 578, fol. 8, case 9. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92027/267/575) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

AUSTRO INVESTMENT HOLDING S.A., Aktiengesellschaft,
(anc. AUSTRO INVESTMENT S.A., Aktiengesellschaft).

Gesellschaftssitz: L-1528 Luxemburg, 5, boulevard de la Foire.

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An diesem achtundzwanzigsten Dezember des Jahres zweitausend,

ist vor dem amtierenden Notar Camille Mines, mit dem Amtswohnsitz in Redingen-Attert, Luxemburg,

die ausserordentliche Generalversammlung der Aktiengesellschaft AUSTRO INVESTMENT S.A. mit Sitz in L-2343 Luxemburg-Stadt, 17, rue des Pommiers, zusammengetreten.

Die Gesellschaft wurde gegründet durch Urkunde des amtierenden Notars, damals mit Amtssitz in Clerf, vom 22. Dezember 1993, veröffentlicht im Mémorial C Nr. 163 vom 26. April 1994, Seite 7778. Sie ist eingeschrieben im Handelsregister beim Bezirksgericht Luxemburg unter Nummer B

Erschienen ist Herr Georg Peter Rockel, Wirtschaftsprüfer wohnhaft in Pratz, handelnd im Namen der:

BERNDORF TECHNOLOGIE, GmbH, mit Sitz in A-2560 Berndorf, Leobersdorfer Strasse 26, vertreten durch Herrn Dr. Peter Pichler, und Alleininhaberin aller 65 Gesellschaftsanteile der AUTRO INVESTMENT S.A.,

aufgrund einer Vollmacht unter Privatschrift, welche dieser Urkunde beigebogen bleibt.

Nachdem der Komparent im Namen seiner Mandanten auf alle weiteren Ladungsvorschriften verzichtet hatte, erklärte er die gegenwärtige Versammlung als rechtsgültig einberufen und zusammengesetzt.

Gefasst werden folgende Beschlüsse:

Erster Beschluss: Änderung des Geschäftsnamens

Der Firmennamen wird in AUSTRO INVESTMENT HOLDING S.A. geändert, demgemäss wird Artikel 1, 2. Absatz der Satzung abgeändert wie folgt:

«Sie führt den Namen AUSTRO INVESTMENT HOLDING S.A.»

Zweiter Beschluss: Verlegung des Gesellschaftssitzes

Der Sitz wird verlegt nach L-1528 Luxemburg, 5, boulevard de la Foire.

Dritter Beschluss: Umwandlung des Gesellschaftskapitals

Das Gesellschaftskapital wird umgewandelt von DM 65.000,- in EUR 33.233,97.

Anschliessend wird das Kapital erhöht durch Entnahme von EUR 46,03 aus dem Gewinnvortrag per 1. Januar 2000. Das Gesellschaftskapital beträgt somit EUR 33.280,00 eingeteilt in 65 Aktien im Nennwert von je EUR 512,00.

Demgemäss wird Artikel 3 der Satzung abgeändert wie folgt:

«**Art. 3.** Das Gesellschaftskapital beträgt 33.280,00 EUR, eingeteilt in 65 Aktien mit einem Nennwert von je EUR 512,00.»

Kosten

Der Gesamtbetrag der Kosten, Auslagen und Vergütungen, welche der Gesellschaft aus Anlass dieser Kapitalerhöhung entstehen, wird geschätzt auf ungefähr LUF 40.000,-.

Worüber Urkunde, aufgenommen und unterschrieben in Redingen, in der Amtsstube am Datum wie oben erwähnt.

Nach Vorlesung und Erläuterung alles Vorstehenden hat der Erschienene, welcher dem Notar persönlich bekannt ist, diese Urkunde mit dem Notar unterschrieben.

Gezeichnet: G. Rockel, C. Mines.

Enregistré à Redange, le 2 janvier 2001, vol. 400, fol. 30, case 10. – Reçu 500 francs.

Le Receveur (signé): Signature.

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

Redingen, den 8. März 2001. C. Mines.

(89707/225/45) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2002.

AUSTRO INVESTMENT HOLDING, GmbH, Gesellschaft mi tbeschränkter Haftung,
(anc. AUSTRO INVESTMENT HOLDING S.A., Aktiengesellschaft).

Berichtigung der Urkunde vom 28. Dezember 2000

An diesem dritten August zweitausendeins ist vor dem unterzeichneten Notar Camille Mines, im Amtswohnsitz in Redingen-Attert, erschienen:

Herr Georg Peter Rockel, Wirtschaftsprüfer, wohnhaft in Pratz,

welcher folgende Erklärung abgab:

Durch Urkunde des amtierenden Notars vom 28. Dezember 2000 hat der Komparent, bevollmächtigt von der BERNDORF TECHNOLOGIE, GmbH, eine ausserordentliche Generalversammlung der Holdinggesellschaft AUSTRO INVESTMENT abgehalten.

Diese AUSTRO INVESTMENT wurde in besagter Urkunde irrtümlich als Aktiengesellschaft bezeichnet, während sie tatsächlich in der Form einer Gesellschaft mit beschränkter Haftung besteht.

Aus diesen Gründen beantragt der Komparent, in dieser Urkunde Nr 2000/391 überall wo nötig die Bezeichnung AUSTRO INVESTMENT, GmbH und AUSTRO INVESTMENT HOLDING S.A. durch AUSTRO INVESTMENT HOLDING, GmbH zu ersetzen, und auch die koordonierte Satzung der Gesellschaft dementsprechend zu ändern.

Der Notar wird ausserdem ersucht, einen entsprechenden Vermerk an der zu berichtigenden Urkunde anzubringen.

Worüber Urkunde, aufgenommen und unterschrieben in Redingen, in der Amtsstube am Datum wie oben erwähnt.

Nach Vorlesung und Erläuterung alles Vorstehenden hat der Erschienene, welcher dem Notar persönlich bekannt ist, diese Berichtigungsurkunde mit dem Notar unterschrieben.

Gezeichnet: G. Rockel, C. Mines.

Enregistré à Redange, le 9 août 2001, vol. 401, fol. 3, case 8. – Reçu 500 francs.

Le Receveur (signé): Signature.

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

Redingen, den 9. September 2001. C. Mines.

(89709/225/27) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2002.

AUSTRO INVESTMENT HOLDING, GmbH, Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 5, boulevard de la Foire.

R. C. Luxembourg B 46.495.

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Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg, en date du 11 décembre 2002.

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

Capellen, le 9 décembre 2002. C. Mines.

(89708/225/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2002.

SALU SCI, Société Civile Immobilière.

Siège social: L-4112 Esch-sur-Alzette, 12-14, place de l'Europe.

Constituée le 23 avril 2002, enregistrée à Esch-sur-Alzette, le 26 avril 2002, vol. 323, fol. 78 et case 1 déposé au Mémorial le 3 mai 2002 et non encore publiée.

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Extrait du procès-verbal de l'assemblée générale extraordinaire du 9 octobre 2002

En date du 9 octobre 2002, les propriétaires de la Société Civile Immobilière SALU, se sont réunis en assemblée générale extraordinaire au siège social à Esch-sur-Alzette et ont pris à l'unanimité des voix la résolution suivante:

- Démission de Madame Manuela Pulcinelli de sa fonction de gérante unique et nomination de Monsieur Sandro Pica à la fonction de gérant unique à compter de ce jour. La société est valablement engagée en toutes circonstances par la seule signature du gérant unique.

Esch-sur-Alzette, le 9 octobre 2002.

Signature

Le gérant

Enregistré à Esch-sur-Alzette, le 17 octobre 2002, vol. 325, fol. 50, case 1. – Reçu 12 euros.

Le Receveur (signé): Signature.

(87954/000/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2002.

ATILIA HOLDING S.A., Société Anonyme Holding.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R. C. Luxembourg B 11.464.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 2 décembre 2002, vol. 577, fol. 33, case 5, a été déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2002.

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

Pour la société ATILIA HOLDING S.A.

Société Anonyme Holding

Signature

(88100/005/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2002.

RESTAURANT PIZZERIA LA BELLA VITA, S.à r.l., Société à responsabilité limitée.

Siège social: Weiler-la-Tour.

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En date du 7 novembre 2002, les associés de la société à responsabilité limitée RESTAURANT PIZZERIA LA BELLA VITA, S.à r.l.,

Monsieur Antonio Luisi, gérant de sociétés, demeurant à Luxembourg, 3, rue Bernard Haal,

Mademoiselle Manuela Luisi, serveuse, demeurant à Luxembourg, 3, rue Bernard Haal, et

Mademoiselle Anne Diane Luisi, sans état, demeurant à Fentange, 113B, rue de Bettembourg,

représentant l'intégralité du captal social, se sont réunis en assemblée générale extraordinaire à laquelle ils se reconnaissent dûment convoqués.

Après avoir constaté que celle-ci était régulièrement constituée, ils ont accepté à l'unanimité des voix la décision suivante:

Monsieur Antonio Luisi cède l'intégralité de ses 170 parts qu'il détient dans la société LA BELLA VITA, S.à r.l. à Monsieur Daniel Englaro, demeurant 69, rue de Mondorf, L-5750 Frisange, qui accepte, pour la somme de 1,00 € dûment aquittée.

Fait à Weiler-la-Tour, en double exemplaire en date du 7 novembre 2002.

A. Luisi / M. Luisi / A. D. Luisi / D. Englaro.

Enregistré à Luxembourg, le 26 novembre 2002, vol. 577, fol. 8, case 3. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(88107/000/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2002.

87062

OEUVRES DES PAROISSES DU WIDDENBERG, Association sans but lucratif.

Siège social: L-6901 Roodt-Syr.

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STATUTS

L'an deux mille deux, le 26 novembre

Les soussignés:

Fichter Bernard, rentier, rue d'Olingen 19, L-6914 Roodt-Syr, de nationalité française,

Paulus Pierre, fonctionnaire, rue du Cimetière 2, L-6915 Roodt-Syr, de nationalité luxembourgeoise,

Hoffmann Jean, fonctionnaire, rue de Rodenbourg 30A, L-6950 Olingen, de nationalité luxembourgeoise,

Driesler Eberhard, assistant pastoral, Gartenfeldstrasse 15, D-54295 Trier, de nationalité allemande,

Ronck Frank, cuisinier, rue de Roodt 28, L-6933 Mensdorf, de nationalité luxembourgeoise,

Schmit-Weber Elli, femme au foyer, rue de la Montagne 5, L-6911 Roodt-Syr, de nationalité luxembourgeoise,

Backendorf Carlo, retraité, rue du Moulin 9, L-6914 Roodt-Syr, de nationalité luxembourgeoise,

Engeldinger Jean-Paul, employé privé, rue Aloyse Hoffmann 12, L-6913 Roodt-Syr, de nationalité luxembourgeoise,

Kimmel Roby, instituteur, route de Grevenmacher 14A, L-6912 Roodt-Syr, de nationalité luxembourgeoise,

Diederich Guy, curé desservant, rue de Olingen 3, L-6914 Roodt-Syr, de nationalité luxembourgeoise,

Sinner Rhett, avocat, Haupeschhaff 12, L-6910 Roodt-Syr, de nationalité luxembourgeoise,

Rieth-Bormann Liette, femme au foyer, Haupeschhaff 17, L-6910 Roodt-Syr, de nationalité luxembourgeoise,

Moulin-Clement Claire, institutrice, Am Langfeld 21, L-6913 Roodt-Syr, de nationalité luxembourgeoise,

Faber-Weiler Diane, femme au foyer, Haupeschhaff 24, L-6910 Roodt-Syr, de nationalité luxembourgeoise,

Schmit-Boonen Berthy, agricultrice, rue de Betzdorf 8, L-6951 Olingen, de nationalité luxembourgeoise,

Krier René, employé privé, rue de la Gare 4, L-6832 Betzdorf, de nationalité luxembourgeoise,

Zeimes-Braun Betty, institutrice, rue Aloyse Hoffmann 6, L-6913 Roodt-Syr, de nationalité luxembourgeoise,

ont décidé de constituer entre eux une association sans but lucratif par acte sous seing privé dont ils ont arrêté les statuts comme suit:

Titre Ier: Dénomination et Objet

Art. 1er. L'association prend le nom de OEUVRES DES PAROISSES DU WIDDENBERG.

Art. 2. Le siège de l'association est établi au domicile du desservant de la paroisse du Widdenberg. Ce siège social sera transféré dans la maison paroissiale de l'unité pastorale du Widdenberg dès que cette maison paroissiale sera en fonctions.

Art. 3. L'association a pour objet la création, la promotion et le respect d'oeuvres religieuses, sociales, caritatives et culturelles dans les paroisses du Widdenberg ainsi que l'acquisition et l'entretien de toutes les installations nécessaires pour la réalisation de ces oeuvres.

Titre II. Membres

Art. 4. L'association est composée de membres effectifs, dont le nombre ne peut être inférieur à 3 et de membres d'honneur.

Seuls les membres effectifs jouissent des droits et sont assujettis aux obligations prévues par la loi du 21 avril 1928 sur les associations et les fondations sans but lucratif, telle que cette loi a été modifiée dans la suite.

Tous les membres effectifs jouissent de droits égaux.

Art. 5. Peut être admise comme membre effectif toute personne acceptée par les membres de l'association.

L'assemblée générale statue sur l'admission des membres effectifs.

Art. 6. La qualité de membre se perd:

- par la démission notifiée par écrit au secrétaire de l'association
- par l'exclusion prononcée par l'assemblée générale par la majorité des deux tiers des membres présents
- par refus du paiement de la cotisation ou le défaut de paiement de celle-ci dans le mois d'un second rappel adressé par lettre recommandée à la poste. Le conseil doit informer le membre exclu de la sanction prise à son encontre.

Art. 7. Le membre démissionnaire ou exclu et les ayants droit d'un membre démissionnaire, exclu ou décédé n'ont aucun droit à faire valoir sur l'avoir social de l'association et ne peuvent réclamer le remboursement des cotisations versées.

Titre III. Cotisations

Art. 8. Les membres effectifs paient une cotisation annuelle dont le montant est fixé chaque année par l'assemblée générale.

La cotisation ne peut dépasser le montant de 200,- Euros.

Titre IV: Administration et Fonctionnement

Art. 9. L'association est dirigée par un conseil d'administration qui se compose de trois membres au moins et de neuf membres au plus. Tous les administrateurs sont désignés pour une année par l'assemblée générale à la majorité des voix des membres effectifs présents, les votes par procuration écrite étant admis. Ils sont rééligibles.

Art. 10. Le conseil d'administration répartira les charges. Il est composé du président, du vice-président, du secrétaire, du trésorier et des membres.

Art. 11. Le conseil d'administration gère les affaires de l'association et la représente dans tous les actes judiciaires et extrajudiciaires. Il peut, sous sa responsabilité, déléguer ses pouvoirs à l'un des membres ou même, si l'assemblée générale l'y autorise, à un tiers.

En cas de vacance d'un ou de plusieurs postes, il sera pourvu au remplacement lors de la prochaine assemblée générale.

Le conseil d'administration se réunit toutes les fois que l'intérêt de l'association l'exige ou que le président ou deux membres du conseil le jugent nécessaire. Le conseil délibère valablement dès que la moitié des membres sont présents.

Les décisions sont prises à la majorité simple, les absentions n'étant pas comptées. En cas de parité des voix celle du président est prépondérante.

Art. 12. Les administrateurs ne contractent, en raison de leurs fonctions, aucune obligation personnelle et ne sont responsables que de l'exécution de leur mandat et des fautes commises par leur gestion.

Le mandat des administrateurs est gratuit.

Art. 13 L'assemblée générale est composée de tous les membres effectifs de l'association.

Elle en est le pouvoir souverain. Elle est présidée par le président du conseil d'administration ou en cas d'empêchement par le vice-président.

Un membre effectif de l'association pourra se faire représenter à l'assemblée générale par un autre membre effectif porteur d'une procuration écrite.

Les attributions de l'assemblée générale comportent:

- la nomination et la révocation des administrateurs
- la nomination de deux commissaires aux comptes qui ne peuvent être membres du conseil d'administration
- l'admission et l'exclusion des membres
- la fixation du montant des cotisations
- l'approbation des comptes et du budget
- les modifications aux statuts de l'association.

L'objet de cette modification aux statuts doit être spécialement indiqué dans la convocation à l'assemblée générale. L'assemblée générale doit réunir deux tiers des membres effectifs et les statuts ne peuvent être modifiés qu'à la majorité des deux tiers des voix.

Si la modification porte sur l'un des objets en vue desquels l'association s'est constituée, la décision n'est admise que si elle est votée à la majorité des trois quarts des voix.

- toutes décisions dépassant les pouvoirs légalement ou statutairement réservés au conseil d'administration
- la dissolution de l'association. La décision de la dissolution de l'association devra être prise dans les mêmes conditions de présence et de vote que les modifications aux statuts de l'association.

Art. 14. Il doit être tenu au moins une assemblée générale par an, dans les trois premiers mois de l'année. L'association peut être réunie en assemblée générale extraordinaire à tout moment par décision du conseil ou à la demande d'un cinquième des membres effectifs.

Art. 15. Les membres effectifs sont convoqués à l'assemblée générale par lettre ordinaire, adressée au moins 8 jours avant la date de l'assemblée. L'ordre du jour doit être joint aux convocations.

Toute proposition signée par au moins un vingtième des membres effectifs de l'association doit être portée à l'ordre du jour.

Art. 16. Les membres effectifs présents ou représentés à l'assemblée générale ont un droit de vote égal. Les résolutions sont prises à la majorité simple des voix des membres effectifs présents ou représentés. En cas de partage des voix celle du président ou de l'administrateur qui le remplace est prépondérante.

Les décisions prises par l'assemblée générale sont portées à la connaissance des membres effectifs et des tiers par lettre ordinaire.

L'assemblée générale ne peut délibérer que sur les points portés à l'ordre du jour.

Titre V. Ressources financières, Comptes et Budgets

Art. 17 Les ressources financières de l'association se composent des cotisations, de subsidiations, de dons et des recettes des manifestations organisées par l'association.

Art. 18. L'exercice social débute le premier janvier et se termine le trente et un décembre. Le compte de l'exercice écoulé et le budget de l'exercice suivant sont soumis annuellement à l'approbation de l'assemblée générale. L'approbation des comptes vaut décharge donnée au conseil d'administration pour sa gestion financière.

Art. 19. En cas de dissolution, la liquidation se fait par les soins du conseil d'administration en fonction à ce moment. L'actif, après l'acquittement du passif, sera versé à parts égales aux fabriques d'église de l'unité pastorale du Widdenberg.

Assemblée générale extraordinaire

Et ensuite les comparants se sont réunis en assemblée générale extraordinaire, pour laquelle ils se reconnaissent valablement convoqués et ont pris à l'unaminité des voix les résolutions suivantes:

1) Sont nommés membres du conseil d'administration

Présidente

Zeimes-Braun Betty, institutrice, rue Aloyse Hoffmann 6, L-6913 Roodt-Syr, de nationalité luxembourgeoise,

Vice-Président

Diederich Guy, curé desservant, rue de Olingen 3, L-6914 Roodt-Syr, de nationalité luxembourgeoise,

Secrétaire général

Moulin-Clement Claire, institutrice, Am Langfeld 21, L-6913 Roodt-Syr, de nationalité luxembourgeoise,

Trésorier

Ronck Frank, cuisinier, rue de Roodt 28, L-6933 Mensdorf, de nationalité luxembourgeoise,

Membres

Faber-Weiler Diane, femme au foyer, Haupeschhaff 24, L-6910 Roodt-Syr, de nationalité luxembourgeoise,
Schmit-Boonen Berthy, agricultrice, rue de Betzdorf 8, L-6951 Olingen, de nationalité luxembourgeoise,
Rieth-Bormann Liette, femme au foyer, Haupeschhaff 17, L-6910 Roodt-Syr, de nationalité luxembourgeoise,
Engeldinger Jean-Paul, employé privé, rue Aloyse Hoffmann 12, L-6913 Roodt-Syr, de nationalité luxembourgeoise,
Driesler Eberhard, assistant pastoral, Gartenfeldstrasse 15, D-54295 Trier, de nationalité allemande,

2) En attendant la mise en fonction de la maison paroissiale de l'unité pastorale du Widdenberg, le siège est établi à L-6901 Roodt-Syr, BP 41.

3) La cotisation annuelle est fixée à une somme de 5,- Euros.

Dont acte, fait, passé et signé en trois exemplaires entre les associés prénommés.

Signatures.

Enregistré à Luxembourg, le 3 décembre 2002, vol. 577, fol. 38, case 10. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(88142/999/139) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2002.

MAISONS BAIJOT S.A., Société Anonyme.

Siège social: L-8295 Keispelt, 80A, route de Kehlen.

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STATUTS

L'an deux mille deux, le dix-neuf novembre.
Par-devant Maître Camille Mines, notaire de résidence à Capellen.

Ont comparu:

1. Monsieur Jean-Pol Baijot, gérant de société, demeurant à B-5575 Patignies, 49, rue Malvoisin,
2. Monsieur Dany Baijot, gérant de société, demeurant à B-5575 Patignies, 41, rue Malvoisin.

Ces comparants ont requis le notaire instrumentant d'acter comme suit les statuts d'une société anonyme qu'ils constituent, comme suit:

Dénomination - Siège - Durée - Objet - Capital

Art. 1er. Entre les personnes ci-avant désignées et toutes celles qui deviendront dans la suite propriétaires des actions ci-après créées, il est formé une société anonyme, sous la dénomination de MAISONS BAIJOT S.A.

Art. 2. Le siège social est établi à Keispelt.

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

Lorsque des évènements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger, se sont produits ou seront imminents, le siège social pourra être transféré à l'étranger jusqu'à la cessation complète de ces circonstances anormales, sans que toutefois cette mesure ne puisse avoir d'effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

Pareille déclaration de transfert du siège social sera faite et portée à la connaissance des tiers par l'un des organes exécutifs de la société ayant qualité de l'engager pour les actes de gestion courante et journalière.

Art. 3. La société est constituée pour une durée illimitée.

Art. 4. La société a pour objet tant au Grand-Duché de Luxembourg qu'à l'étranger:

- l'étude et la réalisation de tous travaux de constructions publics et privés;
- toutes opérations se rapportant directement ou indirectement à l'entretien, la rénovation, les travaux de réparations, d'embellissement, de renouvellement, de modernisation et de maintenance de biens immeubles tant dans les secteurs de travaux publics que privés;
- l'achat, la vente, la location et la mise en valeur de tous les immeubles construits et non construits.

D'une manière générale, la société peut réaliser toutes opérations ayant un rapport direct ou indirect avec son objet ou qui sont de nature à en faciliter la réalisation.

Art. 5. Le capital social est fixé à trente et un mille Euros (EUR 31.000,-) représenté par trois cent soixante (360) actions sans valeur nominale.

Les actions ont été souscrites par

1) Monsieur Jean-Pol Baijot, préqualifié:	180 actions
2) Monsieur Dany Baijot, préqualifié:	180 actions
Total:	360 actions

Les actions de la société ont été libérées en espèces par les associés à raison d'un quart, de sorte que le montant de sept mille sept cent cinquante Euros (EUR 7.750,-) est dès à présent à la disposition de la société, ainsi qu'il a été prouvé au notaire instrumentaire qui le constate expressément.

Les actions resteront nominatives tant qu'elles ne seront pas entièrement libérées.

La société peut, dans la mesure et les conditions que la loi permet, racheter ses propres actions.

Toute action est indivisible, la société ne reconnaît, quant à l'exercice des droits accordés aux actionnaires, qu'un seul propriétaire pour chaque titre.

Si le même titre appartient à plusieurs personnes, la société peut suspendre l'exercice des droits y afférents jusqu'à ce qu'une seule d'entre elles soit désignée comme étant à son égard propriétaire du titre.

Art. 6. L'assemblée générale annuelle des actionnaires se tiendra au siège social, ou en tout autre endroit désigné par les convocations, le dernier samedi du mois de juin de chaque année à 11.00 heures, et pour la première fois en 2004.

Si ce jour est un jour férié légal, l'assemblée se tiendra le premier jour ouvrable qui suit.

Art. 7. Toute action donne droit à une voix. Tout actionnaire pourra prendre part aux assemblées des actionnaires en désignant par écrit, soit par original, soit par téléfax, par télégramme ou par télex une autre personne comme mandataire.

Les décisions de l'assemblée générale des actionnaires sont prises à la majorité simple des actionnaires présents ou représentés votants, sauf les majorités spéciales légalement requises.

Art. 8. Les assemblées des actionnaires seront convoquées par le conseil d'administration, à la suite d'un avis énonçant l'ordre du jour, et envoyé par lettre recommandée au moins huit jours avant l'assemblée à tout porteur d'actions nominatives à son adresse portée au registre des actionnaires. En présence d'actions au porteur les convocations sont faites par annonces insérées deux fois à huit jours d'intervalle au moins et huit jours avant l'assemblée, dans le Mémorial et dans un journal de Luxembourg.

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

Art. 9. La Société sera administrée par un conseil d'administration composé de trois membres au moins, lesquels n'auront pas besoin d'être actionnaires de la Société.

Les administrateurs seront élus par les actionnaires lors de l'assemblée générale annuelle pour une période qui ne pourra excéder six années, et resteront en fonction jusqu'à ce que leurs successeurs auront été élus, toutefois, un administrateur peut être révoqué avec ou sans motif et/ou peut être remplacé à tout moment par décision des actionnaires.

Au cas où le poste d'un administrateur deviendrait vacant à la suite de décès, de démission, de révocation ou autrement, les administrateurs restants pourront élire à la majorité des voix un administrateur pour remplir provisoirement les fonctions attachées au poste devenu vacant, jusqu'à la prochaine assemblée des actionnaires.

Art. 10. Le conseil d'administration se réunira sur convocation du président ou de deux administrateurs, au lieu indiqué dans la convocation.

Le conseil d'administration, s'il y a lieu, nommera des fondés de pouvoir de la Société.

Tout administrateur pourra se faire représenter en désignant par écrit ou par câble, télégramme, télex ou télécopie un autre administrateur comme son mandataire.

Le conseil d'administration ne pourra délibérer et agir que si la majorité des administrateurs est présente ou représentée à la réunion du conseil d'administration. Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés à cette réunion.

Nonobstant les dispositions qui précèdent, une décision du conseil d'administration peut également être prise par voie circulaire et résulter d'un seul ou de plusieurs documents contenant les résolutions et signé(s) par tous les membres du conseil d'administration sans exception. La date d'une telle décision sera la date de la première signature.

Art. 11. Les procès-verbaux des réunions du conseil d'administration seront signés par l'administrateur qui aura assumé la présidence.

Les copies ou extraits de procès-verbaux destinés à servir en justice ou ailleurs seront signés par le secrétaire (s'il y en a) ou par deux administrateurs.

Art. 12. Le conseil d'administration peut nommer un ou plusieurs administrateur(s)-délégué(s) qui aura (auront) pleins pouvoirs pour agir au nom de la Société pour tout ce qui concerne la gestion journalière et qui représentera (représenteront) la société en justice.

Le conseil pourra encore nommer des fondés de pouvoir, directeurs ou autres mandataires auxquels il confiera tout ou partie de l'administration journalière.

La délégation de l'intégralité de la gestion journalière ne pourra s'opérer qu'avec l'accord préalable de l'Assemblée Générale.

Art. 13. La Société sera engagée par la signature conjointe de deux administrateurs, ou par la seule signature de toute(s) autre(s) personne(s) à qui des pouvoirs de signature auront été spécialement délégués par le conseil d'administration avec l'autorisation de l'assemblée générale.

Art. 14. Les opérations de la Société, comprenant notamment la tenue de sa comptabilité, les questions fiscales et l'établissement de toutes déclarations d'impôt ou autres déclarations prévues par la loi luxembourgeoise, seront surveillées par un commissaire. Le commissaire sera élu par l'assemblée générale annuelle des actionnaires pour une période ne dépassant pas six ans. Le commissaire restera en fonction jusqu'à sa réélection ou l'élection de son successeur.

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

Art. 15. L'exercice social commencera le premier janvier et se terminera le trente et un décembre de chaque année.

Art. 16. Il sera prélevé sur le bénéfice net annuel cinq pour cent (5%) qui seront affectés à la réserve prévue par la loi. Ce prélèvement cessera d'être obligatoire lorsque la réserve aura atteint dix pour cent (10%) du capital social tel qu'il est prévu à l'article cinq des statuts ou tel que celuici aura été augmenté ou réduit.

Le solde est à la disposition de l'assemblée générale des actionnaires.

Le conseil d'administration peut décider de payer des dividendes intérimaires selon les conditions et les restrictions prévues par la loi luxembourgeoise sur les sociétés commerciales.

Art. 17. En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales) et qui seront nommés par l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leur rémunération.

Art. 18. Les présents statuts pourront être modifiés en temps et lieu qu'il appartiendra par une assemblée générale extraordinaire des actionnaires soumise aux conditions de quorum et de majorité requises par l'article 67-1 de la loi du dix août mil neuf cent quinze sur les sociétés commerciales telle qu'elle a été modifiée.

Art. 19. Pour toutes matières qui ne sont pas régies par les présents statuts, les parties se réfèrent aux dispositions de la loi du dix août mil neuf cent quinze concernant les sociétés commerciales telle qu'elle a été modifiée.

Dispositions transitoires

Le premier exercice social commence aujourd'hui et finit le 31 décembre 2003.

Toutefois, les opérations effectuées au nom et/ou pour le compte de la société en formation depuis le 4 novembre 2002 par les constituants sont toutes reprises par la société présentement constituée, ce qui est expressément accepté par les associés.

Déclaration

Le notaire soussigné déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du dix août mil neuf cent quinze sur les sociétés commerciales et en constate expressément l'accomplissement, et qu'en outre ces conditions sont conformes aux prescriptions de l'article 27 de cette même loi.

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que se soit, qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, sont approximativement estimés à la somme d'environ mille cinq cents Euros (EUR 1.500,-).

Les fondateurs sont indivisiblement et irrévocablement solidaires du paiement de ces frais.

Loi anti-blanchiment

En application de la loi du 11 août 1998, les comparants déclarent connaître le bénéficiaire réel de cette opération et ils déclarent en plus que les fonds ne proviennent ni du trafic de stupéfiants ni d'une des infractions visées à l'article 506-1 du code pénal luxembourgeois.

Assemblée constitutive

Et à l'instant les comparants agissant comme susdit, représentant l'intégralité du capital social, se sont constitués en assemblée générale extraordinaire à laquelle ils se reconnaissaient dûment convoqués, ils ont pris les résolutions suivantes

1. Le nombre des administrateurs est fixé à trois.
2. Le nombre des commissaires est fixé à un.
3. Sont appelés aux fonctions d'administrateurs pour une durée de 6 ans

a. Monsieur Jean-Pol Baijot, gérant de société, demeurant à B-5575 Patignies, 49, rue de Malvoisin,

b. Monsieur Dany Baijot, gérant de société, demeurant à B-5575 Patignies, 41, rue de Malvoisin,

c. Monsieur Joseph Baijot, gérant de société, demeurant à B-5575 Patignies, 7, rue des Ecoles.

4. Est appelé aux fonctions de commissaire pour la durée de 6 ans: Monsieur Bernard Perreaux, expert-comptable, demeurant à B-6700 Arlon, 63, rue Godefroid Kurth.
5. Le siège social est fixé à L-8295 Keispelt, 80A, route de Kehlen.
6. L'assemblée générale autorise le conseil d'administration à déléguer ses pouvoirs de gestion journalière à un administrateur et/ou à un directeur.

Réunion du conseil d'administration

A l'instant, le conseil d'administration composé comme il est dit ci-dessus s'est réuni et, conformément à l'autorisation qui a été donnée par l'assemblée générale constitutive, le conseil décide de nommer aux fonctions d'administrateur-délégué:

Monsieur Jean-Pol Baijot, gérant de société, demeurant à B-5575 Patignies, 49, rue de Malvoisin,

qui aura tout pouvoir d'engager la société sous sa seule signature pour tous les actes de gestion journalière ne dépassant pas 40.000,- Euros et conjointement avec un autre administrateur au-delà.

Tout acte, quelle que soit sa valeur, doit obligatoirement porter la signature de Monsieur Jean-Pol Baijot, soit seule, soit conjointe.

Les frais et honoraires en relation avec le présent acte sont à la charge de la société, les fondateurs en étant débiteurs solidaires.

Déclaration

Avant de conclure, le notaire a attiré l'attention des comparants sur l'obligation pour la société de solliciter et d'obtenir les autorisations administratives requises avant toute transaction de nature commerciale.

Ils reconnaissent avoir reçu du notaire une note résumant les règles et conditions fondamentales relatives à l'octroi d'une autorisation d'établissement, note que le Ministère des Classes Moyennes a fait parvenir à la Chambre des Notaires en date du 16 mai 2001.

Dont acte, fait et passé à Capellen, en l'étude du notaire instrumentant, à la date mentionnée en tête des présentes.

Et après lecture faite aux comparants, connus du notaire par leurs nom, prénom usuel, état et résidence, lesdits comparants ont signé ensemble avec Nous, notaire, la présente minute.

Lesdits comparants, pour autant qu'il s'agisse de personnes physiques, se sont identifiés auprès du notaire au moyen de cartes d'identité.

Signé: J-P. Baijot, D. Baijot, C. Mines.

Enregistré à Capellen, le 21 novembre 2002, vol. 426, fol. 46, case 11. – Reçu 310 euros.

Le Receveur (signé): Santioni.

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

Capellen, le 3 décembre 2002. C. Mines.

(88140/225/181) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2002.

NAVIRA S.A., Aktiengesellschaft.

Gesellschaftssitz: L-6726 Grevenmacher, 7, op Flohr.

H. R. Luxemburg B 83.626.

Sie werden hiermit zu einer

ORDENTLICHEN HAUPTVERSAMMLUNG

der Aktionäre der NAVIRA S.A., welche am *31. Dezember 2002* um 14.00 am Gesellschaftssitz mit der nachfolgenden Tagesordnung stattfinden wird, eingeladen:

Tagesordnung:

1. Berichte des Verwaltungsrates und des Kommissars.
2. Vorlage und Genehmigung der Bilanz und Gewinn- und Verlustrechnung per 31. Dezember 2001.
3. Entlastung der Verwaltungsrates und des Kommissars.
4. Neuwahlen.
5. Verschiedenes.

(05212/000/16) *Im Namen und Auftrag des Verwaltungsrates.*

SCHUBTRANS A.G., Aktiengesellschaft.

Gesellschaftssitz: L-6726 Grevenmacher, 7, op Flohr.

H. R. Luxemburg B 82.420.

Sie werden hiermit zu einer

ORDENTLICHEN HAUPTVERSAMMLUNG

der Aktionäre der SCHUBTRANS A.G. welche am *2. Januar 2003* um 11.00 Uhr am Gesellschaftssitz mit der nachfolgenden Tagesordnung stattfinden wird, eingeladen:

Tagesordnung:

1. Berichte des Verwaltungsrates und des Kommissars.
2. Vorlage und Genehmigung der Bilanz und Gewinn- und Verlustrechnung per 31. Dezember 2001.
3. Entlastung des Verwaltungsrates und des Kommissars.
4. Neuwahlen.
5. Verschiedenes.

(05214/000/16) *Im Namen und Auftrag des Verwaltungsrates.*

DEXIA INVEST S.A., Société Anonyme.

L'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires de la Société se tiendra le mercredi *15 janvier 2003* à 11.00 heures au siège social de la société à 1000 Bruxelles Rue Royale 180, afin de délibérer et voter sur l'ordre du jour suivant:

Ordre du jour:

1. Lecture des rapports du Conseil d'Administration et du Commissaire
2. Approbation des comptes annuels par compartiment actif an 31 octobre 2002, à savoir:
   «Euro Medium Term», «Euro Bonds», «Euro Long Bonds», «Euro Corporate Bonds», «International Bonds», «Emerging Bonds» (en liquidation) «European Convertible Bonds», «Belgium», «Italy» (en liquidation), «Spain», «EMU», «EMU Small Cap», «Europe», «European Large Caps», «European New Equity Markets», «Emerging Europe», «UK», «US», «US Large Caps» (en liquidation), «Japan», «Global High», «European Finance & Insurance», «Health Care», «Technology», «Food & Beverages», «European Consumer Goods & Services» (ex-Euro Consomer Goods), «Power Sources» (ex-Euro Energy), «Telecommunication» (ex-Euro Services), «Red Chips», «Emerging Markets», «EMU Value», «EMU Growth», «European Cyclicals (ex-Crelan Equity) en «Global Low» (ex-Crelan Mix).
   Proposition de décision: l'Assemblée approuve les comptes de l'exercice clos le 31 octobre 2002;
3. Affectation des résultats de l'exercice clos le 31 octobre 2002.
   Proposition de décision: l'Assemblée accepte la proposition du Conseil d'Administration relative à l'affectation, pour chaque compartiment, des résultats de l'exercice clôturé le 31 octobre 2002.
4. Décharge aux Administrateurs et au Commissaire par compartiment
   Proposition de décision: l'Assemblée donne décharge aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 31 octobre 2002.
5. Composition du Conseil d'Administration
   Proposition de décision: L'Assemblée prend acte de la démission de Messieurs Renaud Greindl, Geert Dauwe et de Rik Duyck en qualité d'administrateurs et ratifie les nominations par le Conseil d'Administration du 29 août 2002 de Monsieur Bernard Mommens, Hulstbergstraat 20, 3078 Kontenberg; de Madame Laurence Rapaillerie, Avenue Houba de Strooper 53, 1020 Bruxelles et de Madame Myriam Vanneste, Rue de la Chapelle 35, 7090 Braine-Le-Comte.
   Le mandat de Monsieur Patrick Goffart n'est pas renouvelé. L'Assemblée nomme Monsieur Joseph Bosch, Weynesbaan 113, 2820 Rijmenam en qualité d'administrateur.
6. Renouvellement ou octroi du mandat des administrateurs pour un terme d'un an.
   Proposition de décision: L'Assemblée décide de renouveler et d'octroyer le mandat des administrateurs pour un terme d'un an, c'est-à-dire jusqu'à l'issue de l'Assemblée Générale annuelle de 2004.
7. Divers.

Pour être admis ou se faire représenter à l'Assemblée Générale, tout actionnaire doit effectuer le dépôt de ses titres au porteur, le 10 janvier 2003 au plus tard, soit au siège social de la Société, soit aux guichets des banques suivantes:

En Belgique	DEXIA BANQUE S.A.
	CREDIT AGRICOLE
	VDK SPAARBANK
	EURAL S.A.-BANQUE D'EPARGNE
Au Grand-Duché de Luxembourg	DEXIA BANQUE INTERNATIONALE A LUXEMBOURG
Aux Pays-Bas	BANQUE ARTESIA NEDERLAND N.V.
En France	DEXIA BANQUE PRIVEE FRANCE
En Suisse	Jusqu'au 31 janvier 2003:
	BANQUE BAUER (SUISSE) S.A. (ex-BANQUE ARTESIA SUISSE S.A.)
	Dès le 1er février 2003:
	DEXIA BANQUE PRIVEE (SUISSE)

où des formules de procuration sont disponibles.

Les décisions de l'Assemblée Générale seront prises quel que soit le nombre de titres représentés à l'assemblée, à la majorité des voix.

Chaque action confère de plein droit un nombre de voix proportionnel à la partie du capital qu'elle représente, en comptant pour une voix l'action représentant la quotité la plus faible, il n'est pas tenu compte des fractions de voix.

(05246/755/55) *Le Conseil d'Administration.*

NORDEA INVESTMENT MANAGEMENT FUND, SICAV, Société d'Investissement à Capital Variable.

Registered office: L-2220 Luxembourg-Findel, 672, rue de Neudorf.
R. C. Luxembourg B 69.260.

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The Board of Directors of the Company has decided to lift the suspension of the calculation of the Net Asset Value and of the issue, conversion and redemption of shares on 18 December 2002 for the below mentioned Sub-funds of the Company:

SWEDISH EQUITY FUND
EUROPEAN ASSET ALLOCATION FUND
GLOBAL ASSET ALLOCATION FUND.

The Board of Directors of the Company has decided to lift the suspension of the calculation of the Net Asset Value and of the issue, conversion and redemption of shares on 19 December 2002 for the below mentioned Sub-fund of the Company:

EURO EQUITY FUND

After the redemption of all the outstanding shares, the above-mentioned four Sub-funds of the Company will be closed and no further subscription or conversion orders concerning these Sub-funds can be made.

A new Prospectus will be issued as soon as possible, and will be available free of any charge from the Registered Office of the Company, the Custodian, the Representatives or Paying Agents.

Luxembourg, 20 December 2002. NORDEA BANK S.A.

(05264/000/21)

PPE HOLDING S.A., Société Anonyme Holding.

Siège social: L-2163 Luxembourg, 27, avenue Monterey.
R. C. Luxembourg B 60.094.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le *13 janvier 2003* à 15.00 heures, au siège social, 27, avenue Monterey, L-2163 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux comptes
2. Approbation des comptes annuels au 31 décembre 2001
3. Affectation du résultat
4. Décharge à donner aux administrateurs pour l'exercice écoulé et pour la tardivité de la tenue de l'Assemblée Générale statutaire
5. Décharge à donner au commissaire aux comptes
6. Nominations statutaires
7. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales
8. Divers

I (05173/029/21) *Le Conseil d'Administration.*

INTERNEPTUNE HOLDING, Société Anonyme Holding.

Siège social: L-1118 Luxembourg, 14, rue Aldringen.
R. C. Luxembourg B 18.602.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le *15 janvier 2003* à 10.00 heures, au siège social, 14, rue Aldringen, L-1118 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux comptes
2. Approbation des comptes annuels au 31 décembre 2000
3. Affectation du résultat
4. Décharge à donner aux administrateurs pour l'exercice écoulé et pour la tardivité de la tenue de l'Assemblée Générale statutaire
5. Décharge à donner au commissaire aux comptes
6. Nominations statutaires
7. Divers

I (05174/029/20) *Le Conseil d'Administration.*

BAYERISCHE ENTWICKLUNG S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 76.529.

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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 *9 janvier 2003* 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 juillet 2002, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 juillet 2002.
4. Divers.

I (05178/005/15) *Le Conseil d'Administration.*

EUROPRESSING S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R. C. Luxembourg B 49.315.

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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 *10 janvier 2003* à 14.00 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 septembre 2002, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 septembre 2002.
4. Divers.

I (05179/005/15) *Le Conseil d'Administration.*

PANDA SICAV, Société d'Investissement à Capital Variable.

Registered office: L-2085 Luxembourg, 23, avenue de la Porte-Neuve.

R. C. Luxembourg B 58.116.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of Shareholders (the «Meeting») of PANDA SICAV will be held at the registered office of the Fund, as set above, *January 20, 2003* at 11.00 a.m., for the purpose of considering the following agenda:

Agenda:

1. Approval of the reports of the Board of Directors and of the Auditor for the accounting year ended September 30, 2002.
2. Approval of the Annual Accounts for the accounting year ended September 30, 2002.
3. Allocation of the results.
4. Discharge to the Directors in respect of the execution of their mandates for the accounting year ended September 30, 2002.
5. Composition of the Board of Directors.
6. Re-election of the Auditor.
7. Miscellaneous.

The resolutions submitted to the Meeting do not require any quorum. They are adopted by the simple majority of the shares present or represented at the Meeting.

In order to attend the Meeting, the holders of bearer shares are required to deposit their shares certificates five days before the Meeting at the window of BNP PARIBAS LUXEMBOURG, 10A, boulevard Royal, L-2093 Luxembourg, where forms of proxy are available.

Registered shareholders have to inform the Board of Directors by mail (letter or form of proxy) of their intention to attend the Meeting five days before this latter.

I (05181/755/27) *By order of the Board of Directors.*

LUX-WORLD FUND SICAV, Société d'Investissement à Capital Variable.

Siège social: Luxembourg, 1, place de Metz.

R. C. Luxembourg B 48.864.

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Mesdames, Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui sera tenue dans les locaux de la BANQUE ET CAISSE D'EPARGNE DE L'ETAT, Luxembourg à Luxembourg, 1, rue Zithe, le mercredi *15 janvier 2003* à 11.00 heures et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Recevoir le rapport du Conseil d'Administration et le rapport du Réviseur d'Entreprises pour l'exercice clos au 30 septembre 2002.
2. Recevoir et adopter les comptes annuels arrêtés au 30 septembre 2002; affectation des résultats;
3. Donner quitus aux Administrateurs;
4. Nominations statutaires;
5. Nomination du Réviseur d'Entreprises.
6. Divers.

Les propriétaires d'actions au porteur désirant être présents ou représentés à l'Assemblée Générale devront en aviser la Société et déposer leurs actions au moins cinq jours francs avant l'Assemblée aux guichets d'un des établissements ci-après:

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG
BANQUE RAIFFEISEN S.C.

Les propriétaires d'actions nominatives inscrits au registre des actionnaires en nom à la date de l'Assemblée sont autorisés à voter ou à donner procuration en vue du vote. S'ils désirent être présents à l'Assemblée Générale, ils doivent en informer la Société au moins cinq jours francs avant.

Des formules de procuration sont disponibles au siège social de la Société.

Les résolutions à l'ordre du jour de l'Assemblée Générale Ordinaire ne requièrent aucun quorum spécial et seront adoptées si elles sont votées à la majorité des voix des actionnaires présents ou représentés.

I (05193/755/29) *Le Conseil d'Administration.*

AZABU HOLDING S.A., Société Anonyme Holding.

Siège social: L-1118 Luxembourg, 14, rue Aldringen.
R. C. Luxembourg B 66.018.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le *3 janvier 2003* à 10.00 heures, au siège social, 14, rue Aldringen, L-1118 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et du rapport du commissaire aux comptes
2. Approbation des comptes annuels au 31 décembre 2001
3. Affectation du résultat
4. Décharge à donner aux administrateurs pour l'exercice écoulé et pour la tardivité de la tenue de l'Assemblée Générale statutaire
5. Décharge à donner au commissaire aux comptes
6. Nominations statutaires
7. Divers

II (05129/029/20) *Le Conseil d'Administration.*

INTERNEPTUNE HOLDING, Société Anonyme Holding.

Siège social: L-1118 Luxembourg, 14, rue Aldringen.
R. C. Luxembourg B 18.602.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le *2 janvier 2003* à 10.00 heures, au siège social, 14, rue Aldringen, L-1118 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux comptes
2. Approbation des comptes annuels au 31 décembre 1999
3. Affectation du résultat
4. Décharge à donner aux administrateurs pour l'exercice écoulé et pour la tardivité de la tenue de l'Assemblée Générale statutaire
5. Décharge à donner au commissaire aux comptes
6. Ratification de la cooptation d'un nouvel administrateur
7. Nominations statutaires
8. Divers

II (05117/029/21) *Le Conseil d'Administration.*

IMPULSE, Société Anonyme.

Siège social: Luxembourg, 15, rue de la Chapelle.
R. C. Luxembourg B 67.083.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le *6 janvier 2003* 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 au 31 décembre 1999.

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. Divers.

II (05156/534/16) *Le Conseil d'Administration.*

PERLMAR S.A., Société Anonyme Holding.
Siège social: L-1118 Luxembourg, 14, rue Aldringen.
R. C. Luxembourg B 38.897.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le *3 janvier 2003* à 10.00 heures, au siège social, 14, rue Aldringen, L-1118 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, des rapports de gestion du Conseil d'Administration et des rapports du commissaire aux comptes
2. Approbation des comptes annuels au 31 décembre 2000 et au 31 décembre 2001
3. Affectation du résultat
4. Décharge à donner aux administrateurs pour les exercices écoulés et pour la tardivité de la tenue des Assemblées générales statutaires
5. Décharge à donner au commissaire aux comptes
6. Nominations statutaires
7. Divers

II (05130/029/20) *Le Conseil d'Administration.*

BELLUNA S.A., Société Anonyme.
Siège social: L-1118 Luxembourg, 14, rue Aldringen.
R. C. Luxembourg B 75.165.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le *2 janvier 2003* à 10.00 heures, au siège social, 14, rue Aldringen, L-1118 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, des rapports de gestion du Conseil d'Administration et des rapport du Commissaire aux comptes
2. Approbation des comptes annuels au 31 décembre 2000 et au 31 décembre 2001
3. Affectation du résultat
4. Décharge à donner aux administrateurs pour les exercices écoulés et pour la tardivité de la tenue des Assemblées Générales statutaires
5. Décharge à donner au commissaire aux comptes
6. Nominations statutaires
7. Divers

II (05118/029/20) *Le Conseil d'Administration.*

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