

METALLBAU HOLDING S.A., Société Anonyme.
Siège social: L-9991 Weiswampach, 120A, route de Stavelot.
R. C. Diekirch B 2.179.

Le bilan au 31 décembre 2002, enregistré à Diekirch, le 25 mars 2003, réf. DSO-AC00266, a été déposé au registre de commerce et des sociétés de Diekirch, le 8 avril 2003.

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

Weiswampach, le 7 avril 2003.

FIDUNORD, S.à r.l.

Signature

(900623.3/667/12) Déposé au registre de commerce et des sociétés de Diekirch, le 8 avril 2003.

FONDITALIA, Fonds Commun de Placement.

Modifications du règlement de gestion

Entre:

1. FIDEURAM GESTIONS S.A.
avec siège social à Luxembourg, 13, avenue de la Porte-Neuve
(la «Société de Gestion»)

Et:

2. FIDEURAM BANK (LUXEMBOURG) S.A.
avec siège social à Luxembourg, 17A, rue des Bains
(la «Banque Dépositaire»)

Il a été convenu de modifier le règlement de gestion comme suit:

Art. 2. «Société de Gestion - Gestionnaire en Investissements».

- **paragraphe 6.** à lire comme suit:

«La Société de Gestion a son siège social à Luxembourg, 13, avenue de la Porte-Neuve, Grand-Duché de Luxembourg.»

- ajouter un nouveau paragraphe in fine libellé comme suit:

«Le Gestionnaire en Investissements peut, à son gré, placer des ordres d'achat et de vente avec des courtiers ou commissionnaires qui lui fournissent directement ou indirectement, outre les services requis dans le cadre de l'exécution de la gestion du portefeuille du Fonds des services et des biens tels que des recherches économiques, des analyses financières, des statistiques ou autres informations supplémentaires ainsi que des supports informatiques ou certains outils de cotation ou encore des publications en matière d'investissement.

Les frais encourus par le Gestionnaire en Investissements dans le cadre de sa convention de gestion en investissements pour compte de la Société de Gestion ne seront pas nécessairement réduits du fait de l'octroi de ces informations. Le Gestionnaire en Investissements conclura uniquement et exclusivement des arrangements visant à se voir octroyer des services et des biens tels que décrits plus haut dans l'intérêt du Fonds et de ses investisseurs et de tels arrangements ne seront pas conclus avec des personnes physiques.

De tels arrangements éventuellement conclus avec les courtiers ou les commissionnaires seront détaillés dans les rapports financiers annuels du Fonds.»

Art. 17. «Frais et Charges incombant au Fonds».

- **paragraphe 1. - point C).**

remplacer la référence à «0,06%» par une référence à «0,05%»

Luxembourg, le 7 avril 2003.

La Société de Gestion

FIDEURAM GESTIONS S.A.

R. Simcic / M. Alix

Director / General Manager

La Banque Dépositaire

FIDEURAM BANK (LUXEMBOURG) S.A.

P. Lenz / M. Brocca

Directeur Centrale / Deputy General Manager

Pour copie conforme

BONN SCHMITT STEICHEN

Avocats

Enregistré à Luxembourg, le 8 avril 2003, réf. LSO-AD01694. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(013681.2/000/48) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 avril 2003.

BAINBRIDGE-ALPHA STRATEGY, Société d'Investissement à Capital Variable.

Registered office: L-2449 Luxembourg, 4, boulevard Royal.
R. C. Luxembourg B 92.335.

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STATUTES

In the year two thousand and three, on the seventeenth of March
Before us Maître Henri Hellinckx, notary residing in Mersch.

There appeared:

1.- BAINBRIDGE PARTNERS, LLC having its registered office at 1270 Avenue of the Americas -19nd Floor, New York, NY 10 020, United States of America,

here represented by Mrs Frédérique Lefèvre, residing in Morfontaine, France;
by virtue of a proxy given under private seal.

2. IBL INVESTMENT BANK LUXEMBOURG S.A., having its registered office at 4, boulevard Royal, L - 2449 Luxembourg,

here represented by Mrs Frédérique Lefèvre, residing in Morfontaine, France;
by virtue of a proxy given under private seal.

The proxies given, signed by all the appearing persons and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the articles of incorporation of a company which they form between themselves:

Art. 1. There exists among the subscribers and all those who may become holders of shares, a Company in the form of a «société anonyme» qualifying as a «société d'investissement à capital variable» under the name of BAINBRIDGE-ALPHA STRATEGY (the «Company»).

Art. 2. The Company is established for an unlimited period. The Company may be dissolved at any moment by resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation.

Art. 3. The exclusive object of the Company is to place the funds available to it in interests of investment funds, limited liabilities companies, limited partnerships and other investment vehicles, futures and options contracts, currencies, and financial instruments of any kind, in any other instruments representing rights of ownership, claims or transferable securities and in cash, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Luxembourg law of March 30, 1988 regarding collective investment undertakings, as amended.

Art. 4. The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the «Board» or the «Board of Directors»).

In the event that the Board of Directors determines that extraordinary political, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Art. 5. The capital of the Company shall be represented by shares of no par value and shall be at any time equal to the net assets of the Company as defined in article 23 hereof.

The shares may, as the Board of Directors shall determine, be of different Classes and Class(es) may be composed of different Categories and the proceeds of the issue of each Class and Category of shares shall be invested, pursuant to article 3 hereof, as the Board of Directors shall from time to time determine in respect of each Class or Category of shares. For each Class of shares, the Board shall establish a pool of assets constituting a «Sub-Fund» within the meaning of article 111 of the law of March 30, 1988 regarding collective investment undertakings, as amended. Any reference to the Class or Classes include a reference to its or their Categories if applicable.

The Board of Directors may create at any moment additional Sub-Funds, Classes or Categories provided the rights and duties of the shareholders of the existing Sub-Fund, Classes or Categories will not be modified by such creation.

The initial capital of the Company is of fifty thousand USD (50,000.-USD) fully paid, represented by five shares (5) of ten thousand USD (10,000.- USD) shares with no par value.

The capital of the Company is denominated in USD.

The minimum capital of the Company may not be less than one million two hundred thirty nine and four hundred sixty seven Euros and sixty two cents (EUR 1,239,467.62) or its equivalent in USD must be reached within six months following the registration of the Company on the official list of collective investment undertakings.

The Board of Directors is authorised to issue further fully paid shares of any Class or Category at any time, at a price based on the Net Asset Value per share of the relevant Class or Category determined in accordance with article 23 hereof, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The Board may also accept subscriptions by means of contributing an existing portfolio, as provided for in the Law of August 10, 1915 as amended, provided that the securities and assets of this portfolio comply with the investment

objectives and restrictions of the Company for the Sub-Fund concerned and that these securities and assets are quoted on an official stock exchange or traded on a regulated market, which is operating regularly, recognised and open to the public, or any other market offering comparable guarantees. Such a portfolio must be easy to evaluate. A valuation report, the cost of which is to be borne by the relevant investor, will be drawn up by the auditor of the Company according to article 26 - 1 (2) of the above-referred law and will be deposited with the court and for inspection at the registered office of the Company.

The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of delivering and receiving payment for such new shares.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in USD, be converted into USD, and the capital shall be the total of the net assets of all the Sub-Funds.

Art. 6. For each Class, the Board of Directors may decide to issue shares in registered and/or bearer form. In the case of registered shares the shareholder will receive a confirmation of his shareholding.

If a shareholder requests the exchange of his certificates for certificates in another form, he will be charged the cost of such exchange.

If bearer shares are issued, certificates will be issued in such denominations as the Board of Directors shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, he will be charged the cost of such exchange. If a shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder. Share certificates shall be signed by two directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without delay, upon acceptance of the subscription and receipt of the purchase price by the Company, receive title to the shares purchased by him and upon application obtain delivery of definitive share certificates in bearer or registered form.

Payments of dividends will be made to shareholders, in respect of registered shares, at their addresses in the register of shareholders and, in respect of bearer shares, upon presentation of the relevant dividend coupons.

All issued shares of the Company other than bearer shares shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated therefore by the Company and such register shall contain the name of each holder of registered shares, his residence or elected domicile, the number of shares held by him and the amount paid on each such share. Every transfer of a registered share shall be entered in the register of shareholders.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates with all unmatured coupons attached. Transfer of registered shares shall be effected (a) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, by written declaration of transfer to be registered in the register of shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the register of shareholders.

In the event that a registered shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If payment made by any subscriber results in the entitlement to a fraction of a share, the subscriber shall not be entitled to vote in respect of such fraction, but shall, to the extent the Company shall determine as to the calculation of fractions, be entitled to dividends on a pro-rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

The Company will recognise only one holder in respect of a share in the Company. In the event of bare ownership and usufruct, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the bare owners and usufructuaries vis-à-vis the Company. In event of joint ownership, unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first on the subscription form or, in the case of bearer shares, the person who is in possession of the relevant share certificate.

Art. 7. If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine.

On the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 8. The Board may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the judgment of the Board such holding may be detrimental to the Company or the majority of its shareholders or any Sub-Fund or Class; if it may result in a breach of any law or regulation, whether Luxembourg or foreign; or if as a result thereof it may have adverse regulatory, tax or fiscal consequences, in particular if as a result thereof the Company would become subject to laws other than those of the Grand Duchy of Luxembourg including but without limitation tax laws (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as «Prohibited Persons»).

For such purposes the Board may:

(i) decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Persons; and

(ii) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares in the register of shareholders, to furnish it with any information, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Persons, or whether such registry will result in beneficial ownership of such shares by a Prohibited Persons; and

(iii) decline to accept the vote of any Prohibited Persons at any meeting of shareholders of the Company; and

(iv) where it appears to the Board that any Prohibited Persons either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a second notice (the «purchase notice») upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the «purchase price») shall be an amount based on the Net Asset Value per share of the relevant Class as at the Valuation Date specified by the Board for the redemption of shares in the Company immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with article 23 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board for the payment of the redemption price of the shares of the relevant Class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Sub-Fund that comprises the relevant Class or Classes of shares. The Board shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

«Prohibited Persons», as used herein, does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Persons.

Where it appears to the Company that any Prohibited Persons is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsorily redeem or cause to be redeemed from any shareholder all shares held by such shareholder without delay. In such event, Clause (iv) (1) hereabove shall not apply.

Whenever used in these Articles, the terms «U.S. Persons» mean any national or resident of the United States of America (including any corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

Art. 9. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of the shareholders of the Company if the decisions to be taken are of interest for all the shareholders. Its resolutions shall

be binding upon all shareholders of the Company regardless of the Class and of the Category of shares held by them. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Company.

However, if the decisions are only concerning the particular rights of the shareholders of one Class or one Category or if the possibility exists of a conflict of interest between different Classes or Categories such decisions are to be taken by a General Meeting representing the shareholders of such Class(es) or Category(ies).

Art. 10. The annual general meeting of shareholders shall be held in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the second Thursday in April at 11.00 a.m.

If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

Art. 11. The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever Class or Category and regardless of its Net Asset Value is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. A corporation may execute a form of proxy under the hand of a duly authorized officer.

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

Resolutions with respect to any Class or Category will also be passed, unless otherwise required by law or provided herein, by a simple majority of the shareholders of the relevant Class or Category present or represented and voting.

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

Art. 12. Shareholders will meet upon call by the Board of Directors. Notices setting forth the agenda shall be sent by mail at least eight days prior to the meeting to each shareholder at the shareholder's address in the register of shareholders.

To the extent required by law, notices shall, in addition, be published in the *Mémorial, Recueil des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper, and in such other newspapers as the Board of Directors may decide.

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

Art. 13. The Company shall be managed by a Board of Directors composed of not less than three members. Members of the Board of Directors (the «directors») need not be shareholders of the Company.

The directors shall be elected at the annual general meeting of the shareholders for a period not exceeding six years and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

The directors, whose names are specified on the meeting agenda for the purposes of being proposed as directors, are elected by the meeting at the majority votes of shares present and represented. The directors, whose names are not proposed in the agenda, are elected by the meeting at the majority votes of the outstanding shares.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

Art. 14. The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

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

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, a secretary, any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. The Board of Directors may appoint an investment committee, which shall have an advisory function. In addition, the Board of Directors may under its own authority, assign individual managerial duties to committees, individual members of the Board of Directors or to third parties or companies. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these articles of incorporation, shall have the powers and duties given them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors. Any director may act at any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex or facsimile transmission another director as his proxy. One director may act as proxy for several other Directors.

The directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of the Board of Directors (which may be held by way of a conference telephone call). Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote. However, decisions with respect to the corporate general investment policies or other important affairs determined by the Board of Directors from time to time, shall be taken by an unanimity of votes of the Directors.

Resolutions signed by all members of the Board will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmissions or similar means.

In compliance with article 60 of the Luxembourg law of August 10, 1915, as amended, relating to commercial companies, the Board of Directors may delegate its powers of day-to-day management as well as the representation of the Company with respect to management, either to one or more directors, or to one or more individuals or legal entity(ies), that may not necessarily be directors and that may, upon approval of the Board, sub-delegate their duties. The Board may give also special powers of attorney, under private or authentic form.

Art. 15. The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

Art. 16. The Board of Directors shall have power to determine the corporate and investment policy for the investments relating to each Class of shares and the pool of assets relating thereto (the Sub-Fund) and the course of conduct of the management and business affairs of the Company as well as any restrictions which shall from time to time be applicable to the investments of the Company, in compliance with applicable laws.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board may authorise investment and management of all or any part of the portfolio of assets established for two or more Sub-Funds on a pooled basis, subject to appropriate disclosure and compliance with applicable regulations.

Art. 17. 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 is interested 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 director, associate, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation 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 interest opposite to the Company in any transaction of the Company, such director or officer shall make known to the Board of Directors 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 succeeding meeting of shareholders.

The term «interest opposite to the Company», as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving BAINBRIDGE PARTNERS, LLC and IBL INVESTMENT BANK LUXEMBOURG or any subsidiary or any affiliate thereof or such other company or entity as may from time to time be determined by the Board of Directors on its discretion.

Art. 18. The Company may decide to remunerate each of the directors for his services at a rate determined from time to time by a general meeting of shareholders, and to reimburse reasonable expenses of same directors.

The Company may 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 its request, of any other Company of which the Company is a shareholder or creditor and from 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 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. 19. The Company will be bound by the joint signature of any two directors or by the individual signature of any director duly authorised or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Art. 20. The operations of the Company and its financial situation including particularly its books shall be supervised by one or several auditors, who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the law of 30th March 1988 regarding collective investment undertaking, as amended. The auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are elected. The auditors in office may be removed at any time by the general meeting of shareholders with or without cause.

Art. 21. Whenever the Company shall offer shares of any Class or Category for subscription, the price per share at which such shares shall be offered and sold shall be based on the Net Asset Value as herein below defined for the relevant Class or Category plus such charges and costs as the prospectus of the Company may provide.

The price so determined shall be payable within a period as determined by the Board of Directors which shall not exceed two business days from the relevant Valuation Day, as defined in the article 23 hereof.

The Board of Directors may decide to issue, for a given Class of shares, Categories of shares, which differ in respect of elements decided by the Board of Directors and specified in the prospectus.

These Categories of shares participate in the portfolio of the Sub-Fund in proportion to the portfolio entitlements attributable to each Category.

The value of the total number of portfolio entitlements attributed to a particular Category on a given Valuation Day adjusted with the value of the assets and liabilities relating to that Category on that Valuation Day represents the total Net Asset Value attributable to that Category of shares on that Valuation Day.

The Net Asset Value per share of that Category on a Valuation Day equals the total Net Asset Value of that Category on that Valuation Day divided by the total number of shares of that Category then outstanding on that Valuation Day.

Art. 22. Unless otherwise determined by the Board of Directors, the Company shall permit any shareholder to ask for the conversion of all or any of his shares into shares of another existing Class or Category. Conversion will be made on the Valuation Day following the receipt of the conversion request which must be confirmed in writing by way of letter, telex or fax received in Luxembourg, stating the number and the shares of the Sub-Fund to be converted as well as whether the shares in the new Sub-Fund are to be bearer (if available) or registered shares and accumulation or distribution shares (if the choice is offered), at a rate determined with reference to the Net Asset Value of the shares of the relevant Sub-Funds on the applicable Valuation Day.

The Board of Directors is authorised to set a minimum conversion level for each Class or Category.

The rate at which all or part of the shares in a given Class or Category are converted to shares of another Class or Category is determined by means of a formula taking into account the respective Net Asset Value and applicable fees, as stated in the prospectus.

Any new share certificate, if requested, will not be posted to the shareholder until the old share certificate (if any) and a duly completed conversion request has been received by the Company.

Art. 23. For the purpose of determining the issue, redemption and conversion price per share, the Company shall calculate the Net Asset Value of the shares of each Sub-Fund on such date (referred to as the «Valuation Day») and under such frequency as determined by the Board from time to time, but at least once a month.

The Net Asset Value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities.

The Net Asset Value of each Sub-Fund, Class and/or Category shall be expressed in the reference currency of the relevant Sub-Fund, Class and/or Category (except that when there exists any state of affairs which, in the opinion of the directors, makes the determination in the currency of the relevant Sub-Fund, Class and/or Category either not reasonably practical or prejudicial to the shareholders).

The Net Asset Value per Share of a Class on a Valuation Day equals the total Net Asset Value of that Class on that Valuation Day divided by the total number of shares of that Class then outstanding on that Valuation Day.

When the Board of Directors has decided for a given Sub-Fund to issue several Categories of shares, the Board of Directors may decide to compute the Net Asset Value per share of a Category as follows: on each Valuation Day the assets and liabilities of the considered Sub-Fund are valued in the reference currency of the Sub-Fund and/or each Category, as the case may be. The Categories of Shares participate in the Sub-Fund's assets in proportion to their respective portfolio entitlements.

Portfolio entitlements are allocated to or deducted from a particular Category on the basis of issues proceeds and/or redemption and/or conversion proceeds of Shares of each Category, and shall be adjusted subsequently with the distribution effected as well as with their respective management complement (e.g., specific asset and liabilities attributed to and deducted from only the respective Category). The value of the portfolio entitlements attributed to a particular Category on the given Valuation Day adjusted with the value of the assets and liabilities relating exclusively to that Category on that Valuation Day represents the total Net Asset Value attributable to that Category of shares on that Valuation Day. The Net Asset Value per share of that Category on a Valuation Day equals to the total Net Asset Value of that Category on that Valuation Day divided by the total number of shares of that Category then outstanding.

If, subsequent to the close of business on the relevant Valuation Day, there has been a material change in the quotations for an appreciable portion of the investments of a Sub-Fund, the Board of Directors may, in order to safeguard the interests of the shareholders and/or the Sub-Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

Except as otherwise provided in the «Sub-Fund Particulars»:

I. The assets attributable to a Sub-Fund shall be deemed to include:

(1) all cash in hand or receivable or on deposit, including accrued interest not yet cashed as well as accrued interest on cash deposits until the relevant Valuation Day;

(2) all bills and notes payable on demand and any amounts due (including the proceeds of the securities sold but not yet collected);

(3) all securities, derivatives, shares, bonds, debentures, options contracts, subscription rights and any other investments, interests, instruments and securities;

(4) all dividends and distributions due in cash or in kind to the extent known to the Company, provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights;

(5) all accrued interest on any interest bearing securities held by the Company with respect to the Sub-Funds, except to the extent that such interest is comprised in the principal thereof;

(6) the preliminary expenses as far as the same have not been written off; and

(7) all other permitted assets of any kind and nature including prepaid expenses.

II. The value of assets shall be determined as follows:

(1) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, pre-paid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(2) the value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such securities as well as other permitted assets, including securities which are listed on a stock exchange or traded on a regulated market, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;

(3) the value of securities which are not quoted or dealt in on any regulated market will value at the last available price in Luxembourg, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;

(4) the value of other assets will be determined prudently and in good faith by and under the direction of the Board in accordance with generally accepted valuation principles and procedures.

The value of the interests in Investment Funds shall be based on the last available valuation. Interests in Investment Funds will generally be valued in accordance with the methods provided by the instruments governing such Investment Funds. These valuations shall normally be provided by the respective administrator or valuation agent of the Investment Fund concerned. These valuations may be determined on an estimated or final basis, based on interim unaudited financial records of the Investment Fund. These valuations may be subject to adjustment (upwards or downwards) upon the finalisation or the auditing of such financial reports.

To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an Investment Fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board.

The Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset held by a Sub-Fund.

The value expressed in a currency other than the Sub-Fund reference currency will be converted at representative exchange rates ruling in Luxembourg on the Valuation Day.

In the valuation of the assets, the valuation principles set forth above may be affected by the fact that incentive fees may be calculated on the basis of the profits generated up to the applicable Valuation Day. However, as the actual amount of such fees may be based on the performance of the assets as of the end of several Valuation Days, there is the possibility that fees actually paid may be different from those used for the calculation of the Net Asset Value at which shares were redeemed.

The valuation of the assets is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc.) which is available at the time of such valuation with respect to but not limited to all open futures, forward and option positions and accrued interest income, accrued management, incentive and service fees, and accrued brokerage commissions. The Board may rely upon confirmation from the clearing brokers, the portfolio managers and their affiliates in determining the value of assets held for the Sub-Funds.

III. The liabilities shall be deemed to include:

(1) all borrowings, bills and other amounts due;

(2) all administrative expenses due or accrued including the costs of the constitution and registration with regulatory authorities, as well as legal, audit, management, sales, advisory (if any), custodial, paying agency and corporate and central administration agency, transfer and registrar agency charges, fees and expenses, the cost of legal publications, prospectuses, financial reports and other documents made available to shareholders, translation expenses and generally any other expenses arising from the administration and the marketing;

(3) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company but not yet paid out;

(4) an appropriate amount set aside for taxes due on the Valuation Day and any other provisions or reserves authorized and approved by the Board; and

(5) any other liabilities of the Sub-Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Company may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Pursuant to the article 111(2) of the law of March 30, 1988 on collective investment undertakings, as modified by the article 5 of the law of July 17, 2000, the Company constitutes a single legal entity. Notwithstanding the article 2093 of the Luxembourg Civil code, the assets of one Sub-Fund are only responsible for all debts, engagements and obligations attributable to this Sub-Fund.

In this regard, if the Company incurs a liability, which relates to a particular Sub-Fund, the creditor's recourse with respect to such liability shall be limited solely to the assets of the relevant Sub-Fund.

As far as possible, all investments and disinvestments decided upon until the Valuation Day will be included in the Net Asset Value calculations. Subject to the above, the Company attributes to each Sub-Fund the assets and liabilities relating to it. The property, commitments, fees and expenses, that are not attributed to a certain Class or Category,

will be ascribed equally to the different Classes or Categories, or if the amounts and cause justify doing so, will be pro-rated according to the Net Asset Value of each Class or Category.

The net assets of the Company shall mean the assets of the Company less its liabilities, as herein above defined, on the Valuation Day on which the Net Asset Value of the shares is determined. The capital of the Company shall be at any time equal to the net assets of the Company. The net assets of the Company are equal to the aggregate of the net assets of all Sub-Funds, such assets being converted into USD when expressed in another currency.

In the absence of bad faith, gross negligence or manifest error, any decision taken by the Board or by a delegate of the Board in calculating the Net Asset Value or the Net Asset Value per share, shall be final and binding on the Company and present, past or future shareholders.

Art. 24. Except as otherwise provided in the prospectus of the Company, the Company may temporarily suspend the determination of the Net Asset Value of one or more Sub-Funds and the issue, conversion and redemption of their shares:

(a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments attributable to such Sub-Fund are quoted, is closed (otherwise than for ordinary holidays) or during which dealings thereon are restricted or suspended; or,

(b) if the political, economical, military, monetary or social situation, or, if any force majeure event, independent from the Company's power and will, renders the disposal of assets impracticable by reasonable and normal means, without interfering with the shareholders' rights; or,

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to such Sub-Fund or the current price or values on any stock exchange or regulated market; or,

(d) if foreign exchange or capital movement restrictions make the Company's transactions impossible, or if it is impossible for the Company to sell or buy at normal exchange rates; or,

(e) as soon as a general meeting of shareholders, deciding on the winding up of the Company, has been called; or,

(f) in case of a breakdown of the data processing used for the calculation of the Net Asset Value; or,

(g) during any period where the calculation of the Net Asset Value per share or unit of the shares or units in the underlying investment funds has been suspended and this suspension has a material impact on the Net Asset Value of the Sub-Fund and in the opinion of the Board of Directors there exists no other reasonable means of determining the value thereof.

When exceptional circumstances might negatively affect shareholders' interests, or when redemptions or conversions would exceed 10% in relation to the number of shares in issue of a specific Sub-Fund, the Board reserves the right to sell the necessary securities or other investments before the calculation of the Net Asset Value per share. In this case, all subscription, redemption and conversion applications without any exception will be processed at the Net Asset Value per share thus calculated after such investments are sold.

Any such suspension shall be notified to the shareholders requesting redemption or conversion of their shares. Pending subscription and redemption requests can be withdrawn after written notification as long as these notifications reach the Company before the end of the suspension. These requests will be considered on the first Valuation Day following the end of the period of suspension.

Art. 25. As is more especially prescribed herein below, subject to any restrictions set out by the Board of Directors for a given Class or Category of shares, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the Board in the sales documents for the shares and within the limits provided by Luxembourg Law and these Articles.

The redemption price shall be based on the per share Net Asset Value of the relevant Class or Category, as determined in accordance with the provisions of article 23 hereof less such charges, fees and costs as the prospectus of the Company may provide and reserves for contingent liabilities, as determined by the Board of Directors and shall be payable within a period as determined by the Board of Directors which shall not exceed sixty business days from the relevant Valuation Day.

Any such request must be filed by such shareholder upon the period of notice determined by the Board of Directors, and must be confirmed in writing to the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate or certificates (if issued) for such shares in proper form and accompanied by proper evidence of transfer or assignment. Shares of the capital of the Company redeemed by the Company shall be nullified.

No redemption by a single shareholder may, unless otherwise decided by the Board of Directors, be for an amount of less than that of the minimum holding as determined from time to time by the Board of Directors.

If a redemption of shares would reduce the value of the holdings of a single shareholder of shares of one Class or Category below the minimum holding as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption, as the case may be, of all his shares of such Class or Category.

Under special circumstances affecting the interests of the Company, the Board of Directors may in turn delay a proportionate part of the payment to persons requesting redemption of shares. The right to obtain redemption is contingent upon the corresponding Sub-Fund having sufficient property to honor redemptions. The Company may also defer payment of the redemption of shares if raising funds to pay such redemption would, in the opinion of the Board of Directors, be unduly burdensome to the corresponding Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemptions price could be based on the then prevailing Net Asset Value.

The Board of Directors may proceed to a compulsory redemption of all the shares outstanding of a specific Class or Category, if so authorised, by a simple majority of the shares represented at a meeting of such Class or Category, or in any event where the Company thinks it necessary for the best interests of the shareholders and the Company. The Board of Directors may also proceed to such compulsory redemption, without authorisation, if the Net Asset Value of a specific Class or Category falls below a minimum determined by the Board of Directors.

The Board of Directors may subject redemptions to any restrictions it considers fit and suitable; in particular, the Board of Directors may decide that shares are not redeemable during a predetermined period, as specified in the prospectus of the Company.

Art. 26. The accounting year of the Company shall begin on the first day of January in each year and shall terminate on the last day of December of the same year.

Art. 27. The general meeting of shareholders shall, upon the proposal of the Board of Directors in respect of each Class or Category, determine how the annual net investment income shall be disposed of.

The Company with respect to each Class or Category has the power to distribute dividends as well as interim dividends within the limits set forth by the Luxembourg law of March 30, 1988 regarding collective investment undertakings, as amended .

Art. 28. The Company will enter into a custodian agreement with a bank (the «Custodian»), which meets the requirements of the law on collective investment undertakings.

The Company's securities, cash and other permitted assets will be held in custody by or in the name of the Custodian, which will fulfil the obligations and duties provided for by the law.

If the Custodian wants to terminate this contract, the Board shall use its best endeavours to find a company acting as Custodian and directors will designate this company as Custodian in replacement of the resigning Custodian.

Directors will have the power to put an end to the Custodian's task but will not have the power to revoke the Custodian unless its successor has been appointed conforming to this provision.

The Board cannot terminate this contract as long as no new Custodian has been appointed.

Art. 29. - The Board of Directors of the Company shall appoint BAINBRIDGE PARTNERS, LLC as Portfolio Advisor (the «Portfolio Advisor»), in connection with the portfolio advisory services of the Company .

In the event of the termination of said agreement in any manner whatsoever, the Company shall change its name forthwith upon the request of the Portfolio Advisor to a name not resembling to one specified in article 1 hereof.

Except if the said agreement is amended or terminated in agreement with its provisions, the said agreement is concluded for an unlimited period starting on the incorporation date.

Art. 30. In case of dissolution of the Company, the liquidation will be conducted by one or more liquidators named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the Luxembourg law of March 30, 1988 regarding collective investment undertakings, as amended.

Any decision or order of liquidation will be notified to the shareholders, and published in accordance with the law of March 30, 1988, in the Mémorial and in three newspapers with adequate circulation, of which at least one shall be a Luxembourg newspaper.

The proceeds of liquidation of each Class will be distributed to the shareholders in proportion to their entitlements in that specific Class.

The sums and assets payable in respect of shares whose holders failed to claim these at the time of closure of the liquidation will be deposited at the Caisse des Consignations in Luxembourg. These amounts will lapse if they are not claimed within the legal prescription period, which at present is thirty years.

The Board may decide the liquidation of a Class.

In case the net assets of the Company fall below two thirds of the minimum level required by the law, the Board must submit the question of the dissolution of the Company to a General Meeting of Shareholders for which no quorum shall be prescribed and which shall decide by simple majority of the shares present or represented at the meeting.

If the net assets fall below one fourth of the legal minimum, the Board must submit the question of the dissolution to a General Meeting for which no quorum shall be prescribed. The dissolution may be resolved by investors holding one fourth of the shares present or represented at the meeting. The meeting must be convened so that it is held within a period of 40 days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum as the case may be.

Furthermore, in case the net assets of any Class would fall below the minimum provided for each Class in the prospectus, and every time the interest of the shareholders will demand so, especially in case of a change in the economical and/or political situation, the Board will be entitled, upon a duly motivated resolution, to decide the liquidation of the same Class.

The shareholders will be notified by the Board or informed of its decision to liquidate in a similar manner to the convocations to the general meetings of shareholders. The net liquidation proceeds will be paid to the relevant shareholders in proportion of the shares they are holding. Liquidation proceeds which will remain unpaid after the closing of the liquidation procedure will be kept under the custody of the Custodian for a period of six months. At the expiration of this period, unclaimed assets will be deposited under the custody of the Caisse des Consignations to the benefit of the unidentified shareholders.

Any resolution of the Board to liquidate a Class, will entail automatic suspension of the Net Asset Value computation of the shares of the relevant Class, as well as suspension of all subscription orders, whether pending or not.

Tout actionnaire désirant être présent ou représenté à l'assemblée générale devra en aviser la société au moins cinq jours francs avant l'assemblée.

Aucun quorum n'est requis pour la tenue de cette assemblée. Les décisions de l'assemblée seront prises à la majorité simple des actionnaires présents ou représentés et votants.

I (01646/255/20)

Le Conseil d'administration.

KLACKEN HOLDINGS S.A., Société Anonyme Holding.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 22.133.

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra le 12 mai 2003 à 11.00 heures au siège social avec pour

Ordre du jour:

- Rapport de gestion du Conseil d'Administration,
- Rapport du Commissaire aux Comptes,
- Approbation des comptes annuels au 31 mars 2003 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires.

Pour assister ou être représentés à cette assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

I (01522/755/17)

Le Conseil d'Administration.

KONYA S.A., Société Anonyme Holding.

Siège social: Luxembourg, 5, boulevard de la Foire.
R. C. Luxembourg B 36.783.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le 14 mai 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.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2002.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Nominations statutaires.
5. Divers.

I (01537/534/15)

Le Conseil d'Administration.

LISHOLD FINANCE (LUXEMBOURG) S.A., Société Anonyme Holding.

Siège social: L-2952 Luxembourg, 22, boulevard Royal.
R. C. Luxembourg B 45.729.

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra le vendredi 9 mai 2003 à 16.00 heures au 23, avenue de la Porte-Neuve à Luxembourg, avec pour

Ordre du jour:

- Rapport de gestion du Conseil d'Administration,
- Rapport du commissaire aux comptes,
- Approbation des comptes annuels au 31 décembre 2002 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires.

Pour assister ou être représentés à cette assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

I (01555/755/17)

Le Conseil d'Administration.

VINUM INVEST S.A., Société Anonyme.

Siège social: L-2241 Luxembourg, 4, rue Tony Neuman.
R. C. Luxembourg B 67.333.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 9 mai 2003 à 11.00 heures au 4, rue Tony Neuman L-2241 Luxembourg et qui aura pour ordre du jour:

Ordre du jour:

- rapports du Conseil d'Administration et du Commissaire aux Comptes
- approbation du bilan et du compte pertes et profits arrêtés au 31 décembre 2002
- affectation du résultat
- quitus aux Administrateurs et au Commissaire aux comptes
- divers

I (01558/000/15)

Le Conseil d'Administration.

BSOP INVEST S.A., Société Anonyme Holding.

Siège social: Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 46.903.

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra le jeudi 15 mai 2003 à 15.00 heures au siège social avec pour

Ordre du jour:

- Rapport de gestion du Conseil d'Administration,
- Rapport du commissaire aux comptes,
- Approbation des comptes annuels au 31 décembre 2002 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires.

Pour assister ou être représentés à cette assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

I (01577/755/17)

Le Conseil d'Administration.

DILOS S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 38, boulevard Joseph II.
R. C. Luxembourg B 25.680.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 13 mai 2003 à 11.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2002 et affectation des résultats.
3. Quitus des administrateurs et du commissaire aux comptes.
4. Divers.

I (01579/657/14)

ADVANCED MEDICAL DEVICES S.A., Société Anonyme Holding.

Siège social: L-1528 Luxembourg, 16A, boulevard de la Foire.
R. C. Luxembourg B 27.557.

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le mardi 13 mai 2003 à 11.00 heures à Luxembourg, 16A, boulevard de la Foire pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Présentation des rapports du conseil d'administration et du commissaire
2. Discussion et approbation des comptes annuels au 31 décembre 2002
3. Vote sur la décharge des administrateurs et du commissaire
4. Affectation du résultat
5. Divers

Tout actionnaire désirant être présent ou représenté à l'assemblée générale devra en aviser la société au moins cinq jours francs avant l'assemblée.

Aucun quorum n'est requis pour la tenue de cette assemblée. Les décisions de l'assemblée seront prises à la majorité simple des actionnaires présents ou représentés et votants.

Signature

Le Conseil d'Administration

I (01664/255/22)

VALMETAL HOLDING, Société Anonyme.

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.

R. C. Luxembourg B 19.986.

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE ANNUELLE

qui se tiendra au siège social de la société, le mardi 6 mai 2003 à 11.00 heures, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'administration et du Commissaire aux comptes sur l'exercice clôturé au 31 décembre 2002;
2. Examen et approbation des comptes annuels au 31 décembre 2002;
3. Décharge à donner aux Administrateurs et au Commissaire aux comptes;
4. Affectation des résultats;
5. Nominations statutaires;
6. Divers.

I (01608/546/16)

Le Conseil d'Administration.

PALENQUE FINANCES S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.

R. C. Luxembourg B 87.105.

Messieurs les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 9 mai 2003 à 9.00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

- a. rapport du Conseil d'Administration sur l'exercice 2002;
- b. rapport du Commissaire de Surveillance;
- c. lecture et approbation du Bilan et du Compte de Profits et Pertes arrêtés au 31 décembre 2002;
- d. affectation du résultat;
- e. décharge à donner aux Administrateurs et au Commissaire;
- f. divers.

I (01609/045/16)

Le Conseil d'Administration.

FONGESCO S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 38, boulevard Joseph II.

R. C. Luxembourg B 29.741.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 38, boulevard Joseph II, L-1840 Luxembourg, le 8 mai 2003 à 11.30 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2002,
2. Approbation des comptes annuels au 31 décembre 2002 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Transfert du siège social,
6. Divers

I (01652/833/18)

Le Conseil d'Administration.

Suivant l'article 11 des statuts, les actionnaires ne peuvent être admis à l'assemblée générale que si leurs actions sont inscrites dans le registre des actions au moins cinq jours francs avant la date de l'assemblée. Tout propriétaire de titres nominatifs doit faire connaître par lettre, à la société, son intention d'assister à l'assemblée dans le même délai.

I (01761/657/18)

BOOBSY CORP. S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.

R. C. Luxembourg B 70.903.

Messieurs les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 8 mai 2003 à 10.00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

- a. rapport du Conseil d'Administration sur l'exercice 2002;
- b. rapport du Commissaire de Surveillance;
- c. lecture et approbation du Bilan et du Compte de Profits et Pertes arrêtés au 31 décembre 2002;
- d. affectation du résultat;
- e. décharge à donner aux Administrateurs et au Commissaire;
- f. délibération conformément à l'article 100 de la loi sur les sociétés commerciales;
- g. divers.

I (01612/045/17)

Le Conseil d'Administration.

CONFIRA FINANCIERE S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.

R. C. Luxembourg B 71.940.

Messieurs les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 8 mai 2003 à 10.30 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

- a. rapport du Conseil d'Administration sur l'exercice 2002;
- b. rapport du Commissaire de Surveillance;
- c. lecture et approbation du Bilan et du Compte de Profits et Pertes arrêtés au 31 décembre 2002;
- d. affectation du résultat;
- e. décharge à donner aux Administrateurs et au Commissaire;
- f. délibération conformément à l'article 100 de la loi sur les sociétés commerciales;
- g. divers.

I (01613/045/17)

Le Conseil d'Administration.

G.E.M.S. HOLDING S.A., Société Anonyme Holding.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R. C. Luxembourg B 41.272.

Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra en date du 5 mai 2003 à 16.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Lecture du rapport de gestion et du rapport du commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2002
3. Décharge au conseil d'administration et au commissaire aux comptes
4. Nominations statutaires
5. Délibération conformément à l'article 100 de la loi des sociétés commerciales
6. Divers

I (01662/506/16)

Le Conseil d'Administration.

GARDENIA HOLDING S.A., Société Anonyme Holding.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.
R. C. Luxembourg B 14.854.

Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra en date du 5 mai 2003 à 15.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Lecture du rapport de gestion et du rapport du commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2002
3. Décharge au conseil d'administration et au commissaire aux comptes
4. Nominations statutaires
5. Divers

I (01614/506/15)

Le Conseil d'Administration.

G.I. BETEILIGUNG S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.
R. C. Luxembourg B 55.517.

Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra en date du 5 mai 2003 à 18.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Lecture du rapport de gestion et du rapport du commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2002
3. Décharge au conseil d'administration et au commissaire aux comptes
4. Nominations statutaires
5. Délibération conformément à l'article 100 de la loi sur les sociétés commerciales
6. Divers

I (01663/506/16)

Le Conseil d'Administration.

ACTUM S.A., Société Anonyme.

Registered office: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 44.926.

The shareholders are convened hereby to attend the

ORDINARY MEETING

of the company, which will be held at the head office, on 7 May 2003 at 9.00 o'clock.

Agenda:

1. Approval of the reports of the Board of Directors and of the Statutory Auditor.
2. Approval of the balance-sheet and profit and loss statement as at 31 December 2002 and allotment of results.
3. Discharge to the Directors and the Statutory Auditor in respect of the carrying out of their duties during the fiscal year ending 31 December 2002.
4. Despite a loss of more than 75% of the capital of the company the shareholders have voted the continuation of the company.
5. Miscellaneous.

I (01748/005/17)

The Board of Directors.

LOMBARD ODIER INVEST, Société d'Investissement à Capital Variable.

Siège social: L-2520 Luxembourg, 39, allée Scheffer.
R. C. Luxembourg B 25.301.

Le Conseil d'administration de la SICAV susmentionnée a le plaisir de vous convier à

l'ASSEMBLÉE GÉNÉRALE ANNUELLE

qui se tiendra le 8 mai 2003 à 11.00 heures au siège de la SICAV, 39, allée Scheffer à Luxembourg.

Ordre du jour:

1. Nomination du Président de l'Assemblée.
2. Présentation des rapports du Conseil d'administration et du Réviseur Indépendant.
3. Approbation du bilan et des comptes de pertes et profits au 31 décembre 2002.

C.R.B. S.A., Société Anonyme Holding.
Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 44.445.

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 5 mai 2003 à 17.00 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 novembre 2002, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 novembre 2002.
4. Démission et nomination d'un Administrateur.
5. Divers.

I (01754/005/16)

Le Conseil d'Administration.

UNIPATENT HOLDING S.A., Société Anonyme.
Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.
R. C. Luxembourg B 23.391.

Les actionnaires de la société UNIPATENT HOLDING S.A., société anonyme, sont convoqués à
l'ASSEMBLEE GENERALE ANNUELLE
qui se tiendra le vendredi 9 mai 2003 à 11.00 heures au siège social de la société, au 9B, boulevard du Prince Henri à Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

- Présentation du rapport de gestion de l'administrateur provisoire,
- Rapport du Commissaire aux Comptes,
- Attitude à prendre sur le bilan et le compte de profits et pertes au 31 décembre 2002,
- Affectation des résultats.

J. Delvaux

L'Administrateur Judiciaire Provisoire

I (01771/208/17)

NIKKEI INVEST CORPORATION S.A., Société Anonyme Holding.
Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 44.354.

Mesdames et Messieurs les actionnaires sont priés d'assister à
l'ASSEMBLEE GENERALE EXTRAORDINAIRE
qui se tiendra le 26 mai 2003 à 15.00 heures au siège social avec pour

Ordre du jour:

- Décision à prendre quant à la poursuite de l'activité de la société.
- L'Assemblée Générale Statutaire du 13 mars 2003 n'a pas pu délibérer valablement sur le point 5 de l'ordre du jour, le quorum prévu par la loi n'ayant pas été atteint.
- Pour assister ou être représentés à cette assemblée, Mesdames, Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

I (01861/755/15)

Le Conseil d'Administration.

HOLDINA S.A., Société Anonyme.
Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.
R. C. Luxembourg B 3.971.

Messieurs les actionnaires sont convoqués par le présent avis à
l'ASSEMBLEE GENERALE ORDINAIRE
qui se tiendra le 10 mai 2003 à 11.30 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2002;
2. Approbation des comptes annuels au 31 décembre 2002;
3. Affectation des résultats au 31 décembre 2002;

4. Vote spécial conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales;
5. Décharge aux Administrateurs et au Commissaire aux Comptes;
6. Nomination des Administrateurs et du Commissaire aux Comptes;
7. Divers.

I (01881/817/18)

Le Conseil d'Administration.

CAR INTERNATIONAL FINANCE S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.
R. C. Luxembourg B 12.565.

Les Actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le 5 mai 2003 à 10.00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Approbation des Comptes annuels et affectation des résultats au 31 décembre 2002.
3. Décharge aux Administrateurs et au Commissaire.
4. Acceptation de la démission du commissaire aux comptes et nomination de son remplaçant.
5. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.
6. Divers.

I (01775/696/17)

Le Conseil d'Administration.

SANAPHARM INVESTMENTS S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.
R. C. Luxembourg B 86.948.

Les Actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le 5 mai 2003 à 11.00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2002.
3. Décharge aux Administrateurs et au Commissaire.
4. Acceptation de la démission d'un Administrateur et nomination de son remplaçant.
5. Acceptation de la démission du commissaire aux comptes et nomination de son remplaçant.
6. Divers.

I (01776/696/16)

Le Conseil d'Administration.

FINLON INVESTMENTS S.A., Société Anonyme.

Siège social: Luxembourg, 19, rue de Kirchberg.
R. C. Luxembourg B 72.341.

Les Actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le 5 mai 2003 à 16.00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2002.
3. Décharge aux Administrateurs et au Commissaire.
4. Acceptation de la démission du commissaire aux comptes et nomination de son remplaçant.
5. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.
6. Divers.

I (01778/696/17)

Le Conseil d'Administration.

20397

NOVOPAR S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 55-57, rue de Merl.
R. C. Luxembourg B 73.465.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires qui aura lieu le 25 avril 2003 à 16.00 heures au siège social de la Société, 55-57, rue de Merl à Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire sur les Comptes annuels de l'exercice se terminant au 20 décembre 2002.
2. Approbation des Comptes annuels (Bilan et Comptes de Pertes & Profits) pour l'exercice se terminant au 20 décembre 2002.
3. Approbations des Comptes consolidés au 20 décembre 2002.
4. Décharge aux administrateurs, au commissaire pour l'exercice écoulé.
5. Nominations statutaires.
6. Divers.

Pour le Conseil d'Administration

NOVOMAR S.A.

Administrateur

II (01598/000/22)

NEUTRAL HOLDING S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 25, avenue de la Liberté.
R. C. Luxembourg B 49.151.

Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social de la société le 30 avril 2003 à 14.00 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation et approbation des résolutions du Conseil d'Administration.
2. Présentation et approbation du rapport du Commissaire aux comptes.
3. Présentation et approbation du bilan et du comptes de profits et pertes arrêtés au 31 décembre 2002.
4. Affectation du résultat.
5. Décharge à donner aux Administrateurs et au Commissaire aux comptes.
6. Elections statutaires.
7. Divers.

II (01602/802/17)

Le Conseil d'Administration.

HELLAS SPORT INTERNATIONAL S.A., Société Anonyme.

Siège social: Luxembourg, 18, rue de l'Eau.
R. C. Luxembourg B 51.384.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le jeudi 29 avril 2003 à 11.00 heures à Luxembourg, 18, rue de l'Eau (2^{ème} étage) avec l'ordre du jour suivant:

Ordre du jour:

1. Constatation du report de la date de l'assemblée générale ordinaire et approbation dudit report;
2. Rapports de gestion du conseil d'administration et du commissaire aux comptes;
3. Approbation des bilan et compte de profits et pertes au 31 décembre 2000 et affectation du résultat;
4. Décharge aux administrateurs et au commissaire aux comptes;
5. Elections statutaires;
6. Divers.

Pour participer à ladite assemblée, les actionnaires déposeront leurs actions, respectivement le certificat de dépôt au bureau de l'assemblée générale, cinq jours francs avant la date de l'assemblée générale.

II (01641/693/19)

Le Conseil d'Administration.

LUKOS S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 25, avenue de la Liberté.
R. C. Luxembourg B 49.279.

Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social de la société le *30 avril 2003* à 11.00 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation et approbation des résolutions du Conseil d'Administration.
2. Présentation et approbation du rapport du Commissaire aux comptes.
3. Présentation et approbation du bilan et du comptes de profits et pertes arrêtés au 31 décembre 2002.
4. Affectation du résultat.
5. Décharge à donner aux Administrateurs et au Commissaire aux comptes.
6. Elections statutaires.
7. Divers.

II (01603/802/17)

Le Conseil d'Administration.

TOP-INVESTMENTS, Société d'Investissement à Capital Variable.

Siège social: L-8002 Strassen, 283, route d'Arlon.
R. C. Luxembourg B 68.488.

Le Conseil d'Administration de TOP-INVESTMENTS (la «Société») a l'honneur de convoquer les actionnaires à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social de la Société, 283, route d'Arlon, BP 119, L-8002 Strassen, le lundi *28 avril 2003* à 15.00 heures et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Présentation du rapport de gestion du Conseil d'Administration de la Société pour l'exercice clos au 31 décembre 2002.
2. Présentation du rapport du Réviseur d'Entreprises pour l'exercice clos au 31 décembre 2002.
3. Approbation des comptes annuels arrêtés au 31 décembre 2002.
4. Affectation des résultats.
5. Quitus aux Administrateurs et au Réviseur d'Entreprises pour l'accomplissement de leurs mandats jusqu'au 31 décembre 2002.
6. Renouvellement des mandats des Administrateurs.
7. Renouvellement du mandat du Réviseur d'Entreprises pour un terme d'un an venant à échéance à la prochaine Assemblée Générale des Actionnaires.
8. Divers.

Les résolutions soumises à l'Assemblée ne requièrent aucun quorum. Elles seront adoptées à la majorité simple des actions présentes ou représentées à l'Assemblée.

Pour avoir le droit d'assister ou de se faire représenter à cette Assemblée, les détenteurs d'actions au porteur doivent déposer pour le 22 avril 2003 leurs titres au siège de la Société, où des formulaires de procuration sont disponibles.

II (01628/000/26)

Pour le Conseil d'Administration.

COLUPA S.A., Société Anonyme.

Siège social: L-1750 Luxembourg, 10, avenue Victor Hugo.
R. C. Luxembourg B 28.367.

Les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social de la société le *25 avril 2003* à 11.00 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation et approbation du rapport de gestion du Conseil d'Administration.
2. Présentation et approbation du rapport du Commissaire aux Comptes.
3. Présentation et approbation du bilan et du compte de profits et pertes arrêtés au 31 décembre 2002.
4. Affectation du résultat.
5. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
6. Elections statutaires.
7. Divers.

II (01637/802/17)

Le Conseil d'Administration.

