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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° 1336 **16 décembre 2003**

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GLACIER HOLDINGS GP S.A., Société Anonyme.

Registered office: L-1471 Luxembourg, 398, route d'Esch.
R. C. Luxembourg B 96.375.

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N.B.: Pour des raisons techniques, la version allemande du texte qui suit est publiée dans le Mémorial C N° 1337 du 16 décembre 2003.

In the year two thousand and three, on the twelfth of November.

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

Was held an extraordinary general meeting of the shareholders of GLACIER HOLDINGS GP S.A., a société anonyme, having its registered office at L-1471 Luxembourg, 398, route d'Esch, Grand Duchy of Luxembourg, recorded with the Luxembourg Trade and Companies' Register under number B 96.375, incorporated pursuant to a deed of the undersigned notary, on 29 September 2003, not yet published in the Mémorial C, Recueil des Sociétés et Associations (the «Company»). The articles of association of the Company have been lastly amended pursuant to a deed of the undersigned notary dated 17 October 2003, not yet published in the Mémorial C, Recueil des Sociétés et Associations.

The meeting was opened with Mr Jean-Marc Ueberecken, LL.M., residing in Luxembourg in the chair, who appointed as secretary Mr Frank Stolz-Page, private employee, residing in Mamer.

The meeting elected as scrutineer Mr Frédéric Sudret, LL.M., residing in Luxembourg.

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. Restatement of the articles of association of the Company;

2. Appointment of new directors of the Company in replacement of the existing members of the Board of Directors of the Company;

3. Approval of the execution and delivery of the Independent Directors Agreement and of other agreements to be entered into between the Company and its directors, in relation to the compensation of members of the Board of Directors of the Company for their services rendered to the Company, and decision to grant power to each of the newly appointed directors to execute the above-mentioned agreements on behalf of the Company.

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 attached to this deed to be filed at the same time with the registration authorities.

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

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

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

First resolution

The meeting resolves to restate the articles of association of the Company in their entirety as follows:

Chapter I - Definitions - Interpretation

Art. 1. Definitions. In these articles of association (the «Articles»):

«Affiliate», when used with reference to a Person (for such purposes, the «First Person»), shall mean any other Person that directly or indirectly (i) is Controlled by such First Person, (ii) Controls such First Person, or (iii) which is under common Control with such First Person. For the avoidance of doubt, as of the date hereof, (A) AP Alpine Limited, an Exempted Company incorporated in the Cayman Islands («AP Alpine Limited»), Apollo Investment Fund V, LP, Apollo Overseas Partners V, LP, Apollo Netherlands Partners V (A), Apollo Netherlands Partners V (B) and Apollo German Partners, GmbH & CO. KG are Affiliates of each other; (B) CC Holdings Limited, an Exempted Company incorporated in the Cayman Islands («CC Holdings Limited»), Soros Private Equity Investors LP and Quantum Partners LDC; are Affiliates of each other and (C) GS Cablecom Holdings, L.P., a limited partnership incorporated under the laws of the State of Delaware («GS Cablecom Holdings, L.P.»), GS Capital Partners 2000, LP, GS Capital Partners 2000 Offshore, LP, GS Capital Partners 2000, GmbH & CO, Beteiligungs KG, GS Capital Partners 2000 Employee Fund, LP and Goldman Sachs Direct Investment Fund 2000, LP are Affiliates of each other. Apollo Capital Management V, Inc. is the general partner of Apollo Investment Fund V, LP; SPEP General Partner LP is the general partner of Soros Private Equity Investors LP; and GS Advisors 2000, LLC is the general partner of GS Capital Partners 2000, LP. Notwithstanding the foregoing, Jeffrey Benjamin shall not be deemed to be an Affiliate of any Principal Investor;

«Applicable Shares» has the meaning set forth in Article 16(b);

«As-Converted Basis», with respect to outstanding securities of the SCA, shall mean as if all securities convertible into or exercisable or exchangeable for SCA Shares outstanding were converted, exercised or exchanged into or for SCA Shares pursuant to the terms of such convertible, exercisable or exchangeable securities (i.e., the number of SCA Shares outstanding, plus the additional number of SCA Shares that would be outstanding assuming such conversion, exercise or exchange);

«Business Days», means days that do not include Saturday, Sunday or any legal holiday in Frankfurt, Luxembourg, London, Zurich or the United States;

«Cablecom, GmbH» means Cablecom, GmbH, a Swiss Gesellschaft mit beschraenkter Haftung;

«CHF» means Swiss Franc, the lawful currency of Switzerland;

«Company» means GLACIER HOLDINGS GP S.A., a société anonyme duly incorporated and existing under the laws of the Grand Duchy of Luxembourg and these Articles;

«Company Board» or «Company Board of Directors» means the board of directors of the Company;

«Company Shares» means (i) the ordinary shares in the capital of the Company in registered form and having the rights set out in these Articles and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of a dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase, or other reorganization transaction, and any securities or other interests into which any of the foregoing may be converted;

«Concert Party» means, during such time as the applicable agreement or understanding is in effect, any Persons who, pursuant to an agreement or understanding, act in concert to obtain or consolidate Control of the Group, excluding, for the avoidance of doubt, parties agreeing to sell securities. Securityholders shall always be deemed to be Concert Parties with their Affiliates. For the avoidance of doubt, as of the Effective Date, the Principal Investors are Concert Parties of each other by virtue of agreements currently in place between the Principal Investors with respect to Control of the Group; provided that the Principal Investors shall not be deemed to be Concert Parties as of any future date to the extent that as of such time the Principal Investors no longer are acting, pursuant to an agreement or understanding, to obtain or consolidate Control of the Group. Other Investors shall not be deemed Concert Parties of Principal Investors by virtue of indicating how they will act or vote, provided such Other Investors do not cede voting discretion to the Principal Investors in connection therewith;

«Consortium Representatives» has the meaning set forth in Article 30(a)(ii)(C)(2)(a) below;

«Control» (including the terms «Controlled» and «Controlling») means, in respect of any Person, the possession of, or the entitlement to currently possess, whether held directly or indirectly, the power to manage or direct the management of such Person, or to appoint the managing and governing bodies of such Person, or a majority of the members thereof, whether through the ownership of voting securities, by contract or deed (which may include a shareholders agreement, side letter or similar arrangement) or otherwise (and for the avoidance of doubt, a limited partnership shall be deemed to be Controlled by its general partner and/or by such other Person or Persons to whom such Control may have been granted or whom the limited partnership may have appointed to carry out those functions ordinarily associated with the rights and obligations of the general partner);

«Drag-Along Sale» has the meaning set forth in Article 15(a) hereof;

«Drag-Along Securities» has the meaning set forth in Article 15(a) hereof;

«Effective Date» means 12 November 2003;

«equity securities» means, in relation to a company, shares comprised in such company's share capital and securities (including debt securities, warrants or options to subscribe for or purchase) convertible into, or exercisable or exchangeable for, such shares;

«Fair Value» means, subject to the second sentence of Article 8(d)(ii), (i) the average of the values per security determined by each Valuation Firm appointed pursuant to Article 8(d)(i) to be the fair market value thereof (calculated on the assumption of a willing buyer and a willing seller with no discount being made or premium being added for the fact that any of the securities do or do not constitute a minority or majority holding) where the difference between the valuations of the two Valuation Firms is less than or equal to 10% of the higher valuation; or (ii) where the difference between the valuations of the two Valuation Firms is greater than 10% of the higher valuation, the fair market value per security determined by a third Valuation Firm appointed jointly by the first two Valuation Firms as falling at or between (but not below or above) the valuations of the first two Valuation Firms (provided that where the security offered is convertible, exercisable or exchangeable for Company Shares or other equity securities, the Fair Value shall be determined by reference to the value of the Company Shares or equity securities into which such security is convertible, exercisable or exchangeable). The Valuation Firms shall act as experts and not as arbitrators and, in the absence of fraud or manifest error, their final decision shall be binding;

«Family Group,» with respect to any natural person, means such natural person's spouse and descendants (whether natural or adopted) and any trust solely for the benefit of such natural person and/or such natural person's spouse and/or descendants;

«50% Acquisition» has the meaning set forth in Article 16(a)(ii);

«Group» means the SCA and the SCA Subsidiaries;

«Group Holding» has the meaning set forth in Article 16(b)(A);

«In-the-Money Rights Offering» means a Rights Offering in which the offering price per SCA Share, on an As-Converted Basis, or the offering price for any other security issued in such Rights Offering, implies an equity value for the Group in excess of CHF 1,050,000,000, as determined in good faith by the Company Board of Directors, taking into account the Fair Value determined in connection with such Rights Offering;

«Issue Period» has the meaning set forth in Article 40(e);

«Leveraged Recapitalization» means any sale of Control of the SCA or any SCA Subsidiary in which a minority equity interest in the SCA or the applicable SCA Subsidiary is retained by all the shareholders of such entity (or all the shareholders of such entity other than entities within the Group) immediately following such transaction;

«Major Subsidiary» means any SCA Subsidiary that (1) contributed more than 35% of the consolidated revenues of the Group, (2) contributed more than 35% of the consolidated income from operations, net of all non-cash items, of the Group or (3) held more than 35% of the consolidated assets of the Group for or at the end of the most recently completed fiscal year, in each case as reflected on the audited consolidated financial statements of the SCA and its Subsidiaries at or for such fiscal year and available at the time such determination is made, or, if audited financial statements

for the most recently completed fiscal year are not available, as reflected in a certificate executed by the chief financial officer of Cablecom, GmbH based on the management accounts for the applicable period or date.

«Managed Entity» means any entity Controlled by the Company, the SCA, or any SCA Subsidiary in which the SCA or any SCA Subsidiary has management or operating responsibilities or of which the SCA or any SCA Subsidiary is a partner or shareholder;

«Management Equity» means Securities or other equity securities of the SCA or any SCA Subsidiary or options or rights to acquire such securities, in each case issued to directors and officers of the SCA or any SCA Subsidiary (other than the Consortium Representatives);

«Materially Adverse» means materially adversely affecting the holders of Other Investor Securities, as a group, relative to the holders of Principal Investor Securities, as a group. For the avoidance of doubt, the references in this definition to «holders of Other Investor Securities, as a group,» shall not be construed to require that a material adverse effect be demonstrated with respect to each holder of Other Investor Securities;

«Non-Consortium Representatives» has the meaning set forth in Article 30(a)(ii)(C)(2)(c) below;

«NTLE SCS» means GLACIER HOLDINGS PARTNERS S.C.S., a Luxembourg société en commandite simple;

«NTLE SCS Agreement» means any allocation and assignment agreement entered into between NTLE SCS, the SCA, the Company and the Preference Holders, as such agreements may be amended from time to time, and designated by the Company Board of Directors, Principal Investors, and the Other Investors as an allocation, assignment and pledge agreement for purposes of these Articles.

«NTLE Securities» means, prior to the Preference Termination Date, the Subject Securities held by NTLE SCS as of the Effective Date, and any Subject Securities issued to NTLE SCS pursuant to Article 8(e);

«Other Investor» means each of the following Persons (i) (Banc of America Securities Limited, Bayerische Hypo- und Vereinsbank AG, London Branch, BGL Meespierson Trust (Luxembourg) S.A., BNP Paribas S.A., Crédit Industriel et Commercial, Crédit Lyonnais, The Credit Lyonnais London Nominees Limited, Credit Suisse First Boston International, Deutsche Bank AG, London, Deutsche Bank Luxembourg S.A., Dexia Banque Internationale à Luxembourg, société anonyme, Dexia Credit Local, J.P. Morgan Chase Bank, J.P. Morgan (SC) Limited, Landesbank Sachsen Girozentrale, Mizuho International Plc, Morgan Stanley & Co. International Limited, Morgan Stanley Senior Funding, Inc., Natexis Banques Populaires, Société Générale, SOCGEN Nominees (UK) Limited, The Governor and Company of the Bank of Scotland, The Royal Bank of Scotland Plc and WestLB AG, London Branch, WestLB Finance (Credits) Limited), (ii) any Affiliate of any Other Investor who enters into a deed of adherence in connection with a Securityholders Agreement in which it is named an Other Investor or (iii) any Person who enters into a deed of adherence in connection with a Securityholders Agreement in which it is named an Other Investor;

«Other Investor Securities» means Subject Securities issued to or held by Other Investors from time to time;

«Permitted Transfers» has the meaning set forth in Article 12(b)(iii);

«Person» means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof;

«Potential RFR Purchasers» has the meaning set forth in Article 13(b);

«Pre-emptive Right» has the meaning set forth in Article 9(a);

«Preference» means the first CHF131.25M in value, and only up to such amount, of SCA Distributions that would be made in respect of NTLE Securities to NTLE SCS but for any allocation and assignment agreement made by the Company, NTLE SCS, the SCA and the Preference Holders, as such agreements may be amended from time to time; provided that the amount of the Preference remaining outstanding at any time shall be reduced by any amount of SCA Distributions previously paid to the Preference Holders pursuant to such agreement and amounts otherwise paid to the Preference Holders as provided for and pursuant to the terms of such agreement;

«Preference Holders» has the meaning set forth in any NTLE SCS Agreement.

«Preference Termination Date» means the date as of which the Preference has been distributed to the Preference Holders or paid to the Preference Holders in respect of NTLE Securities. For the avoidance of doubt, to the extent that as of the day of the Preference Termination Date, SCA Distributions in excess of the Preference have been distributed or paid to the Preference Holders with respect to NTLE Securities, the Preference Termination Date shall be deemed to have occurred at the moment that SCA Distributions in an amount equal to the Preference have been distributed or paid to the Preference Holders with respect to NTLE Securities, and any SCA Distributions in excess of the Preference that are made as of such time shall be deemed to have been made after the Preference Termination Date;

«Principal Investor» means each of (i) (CC Holdings Limited, AP Alpine Limited, GS Cablecom Holdings LP, Goldman Sachs International, NTLE SCS), and (ii) any Person who enters into a deed of adherence in connection with a Securityholders Agreement in which it is named a Principal Investor; provided that if and when NTLE SCS is not an Affiliate of any other Principal Investor, NTLE SCS shall not be deemed to be a Principal Investor and shall be deemed to be an Other Investor;

«Principal Investor Securities» means Subject Securities issued to or held by Principal Investors from time to time;

«Public Sale» means a public offering and sale of equity securities of the SCA and/or any SCA Subsidiary (or any other entity or entities created through any Solvent Reorganization), as the case may be, in any transaction or series of related transactions, pursuant to an effective registration statement (other than on Form S-8 or its equivalent) filed under the United States Securities Act of 1933 or under Rule 144 or its equivalent following any registered offering in the United States (provided, in the case of a registration statement on Form S-4, that securities of the class registered on such Form S-4 are owned directly or indirectly by no fewer than 300 shareholders) or through the equivalent public offering instrument and/or effective listing or qualification on an internationally recognized securities exchange in England, Switzerland, Luxembourg, Germany, or any other jurisdiction;

«Qualified Public Sale» means a Public Sale (or Public Sales) in the United States, England, Switzerland, Luxembourg, Germany or the Netherlands, through which no less than 20% of the outstanding equity securities of the SCA or any SCA Subsidiary (or any other entity or entities created through any Solvent Reorganization) are sold; provided that the Company Shares, SCA Shares or other equity securities of the SCA or Company that are Other Investor Securities are either of the same type as the type of equity securities sold in such Public Sale or are of a type convertible into or exchangeable (without any restrictions other than pursuant to applicable law or regulations) for securities of the type sold in such Public Sale;

«Regulatory Extension» means, with respect to any time period and applicable transaction, an extension of such time period until such time as any requisite or material regulatory, governmental or contractual approval (from a third party that is not a party to such applicable transaction), required in connection with such transaction is obtained, so long as the applicable parties are undertaking reasonable efforts to obtain such approval and such approval may reasonably be expected to be obtained;

«Reservation» has the meaning set forth in Article 13(b);

«RFR Election Period» has the meaning set forth in Article 13(c);

«RFR Notice» has the meaning set forth in Article 13(b);

«RFR Purchaser» has the meaning set forth in Article 13(d);

«RFR Seller» has the meaning set forth in Article 13(b);

«Rights Offering» means any issuance of Company Shares or SCA Shares or other equity securities of the Company, the SCA or any SCA Subsidiary, or securities convertible, exercisable or exchangeable for any such equity securities, to any holder of Company Shares or SCA Securities who was a holder immediately prior to such issuance (or an Affiliate of any such holder), other than issuances (i) pursuant to the exercise of Pre-emptive Rights pursuant to Article 9 hereof, (ii) pursuant to a Drag-Along Sale (whether or not such Drag-Along Sale is a Leveraged Recapitalization) or Public Sale, (iii) in connection with the conversion, exercise, or exchange of securities pursuant to their terms, (iv) to any member of the Group, (v) in a dividend, share split, Solvent Reorganization or Sale of the Business (whether or not such Sale of the Business is a Leveraged Recapitalization) or (vi) in connection with the grant or exercise of Management Equity;

«Sale of the Business» has the meaning set forth in Article 40(c) hereof;

«SCA» means GLACIER HOLDINGS S.C.A., a société en commandite par actions duly incorporated and existing under the laws of the Grand Duchy of Luxembourg;

«SCA Distributions» means any distribution, redemption, dividend, distribution, or payment (including, without limitation, in a cancellation, conversion, exchange, repurchase or other similar transaction) of cash or property by the SCA (other than the distribution of securities pursuant to a stock dividend, share split or Solvent Reorganization) with respect to NTLE Securities. For purposes of these Articles, the value of any noncash SCA Distribution shall be the fair market value of such SCA Distribution, as determined by an independent Valuation Firm designated by the Company Board of Directors (it being understood and agreed that any such Valuation Firm shall be deemed independent if it is not a securityholder of NTLE SCS or an Affiliate or Concert Party of such Person and that any such determination by such Valuation Firm shall, in the absence of willful misconduct, reckless disregard or manifest calculation or typographical error, be final and binding);

«SCA Securities» shall mean the SCA Shares and any other securities of the SCA convertible into SCA Shares;

«SCA Shares» means (i) the ordinary shares in the capital of the SCA in registered form and having the rights set out in the SCA's articles of association and (ii) any securities or other interests issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of a dividend, split or other transaction or in connection with a combination of securities, recapitalization, merger, consolidation, exchange, conversion, redemption, repurchase, or other reorganization transaction, and any securities or other interests into which any of the foregoing may be converted;

«SCA Subsidiaries» means the Subsidiaries of the SCA from time to time;

«Second Meeting» has the meaning set forth in Article 20 hereof;

«Securities» means the Principal Investor Securities and the Other Investor Securities;

«Securityholder(s)» means the holders of Principal Investor Securities and Other Investor Securities;

«Securityholders Agreement» means any securityholders agreement entered into between the Company, the SCA and certain holders of securities of the SCA, as such agreements may be amended from time to time, and designated as a Securityholders Agreement for the purposes of these Articles in such Securityholders Agreement;

«70% Acquisition» has the meaning set forth in Article 16(a);

«70% Company Acquisition» means any 70% Acquisition that occurs as a result of a Rights Offering, the exercise of Pre-emptive Rights or a redemption or repurchase of Company Shares by the Company;

«70% Existing Share Acquisition» means a 70% Acquisition that occurs as a result of an acquisition of existing securities that is not a 75% Acquisition;

«Solvent Reorganization» means any solvent reorganization of the SCA, the Company or any SCA Subsidiary or Managed Entity, including by merger, consolidation, recapitalization, Transfer or sale of shares or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related transactions (in each case other than to or with a third party that is none of a member of the Group or its Affiliate, or an entity formed for the purpose of such Solvent Reorganization), in which:

(i) all holders of the same class of equity securities in the Group (other than entities within the Group) are offered the same consideration in respect of such equity securities,

(ii) the pro rata indirect economic interests of the holders of Subject Securities in the business of Cablecom, GmbH and its Subsidiaries, relative to each other and all other holders of SCA Securities and Company Shares and other equity securities in the Group (other than those held by entities within the Group), are preserved and

(iii) the rights of the holders of Subject Securities under these Articles or as provided in a Securityholders Agreement are preserved in all material respects (it being understood by way of illustration and not limitation that the relocation of a covenant or restriction from one instrument to another shall be deemed a preservation if the relocation is necessitated, by virtue of any law or regulations applicable to the Group following such Solvent Reorganization, as a result of any change in jurisdiction or form of entity in connection with the Solvent Reorganization, provided that such covenants and restrictions are retained in instruments that are, as nearly as practicable, to the extent consistent with business and transactional objectives, equivalent to the instruments in which such restrictions or covenants were contained prior to the Solvent Reorganization);

«Strategic Transaction» means any strategic acquisition, joint venture or partnership, or marketing, distribution, product, brand or development affiliation, access-to-product or other agreement, arrangement or alliance in each case for commercial purposes (whether for securities or assets), the principal purpose of which, as determined in good faith by the Company Board of Directors, is to further the business of the Group and not the mere raising of capital that (1) involves the issuance or sale of securities of the SCA for consideration other than cash or (2) involves the issuance or sale of securities of any SCA Subsidiary other than for «all-cash» consideration; provided, however, that an issuance or sale shall not be considered for «all cash» consideration, if it is in conjunction with the entry into of an agreement, arrangement or alliance of the kind specified above;

«Subject Securities» means Company Shares, SCA Securities, and other equity securities of the Group subject to the terms of a Securityholders Agreement;

«Subsidiary» means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity;

«Substantially All», with respect to the assets of any entity, means assets that (1) contributed 75% or more of the consolidated revenues of such entity and its Subsidiaries, (2) contributed 75% or more of the consolidated income from operations, net of all non-cash items, of such entity and its Subsidiaries or (3) represented 75% of the consolidated assets of such entity and its Subsidiaries for or at the end of the most recently completed fiscal year, in each case as reflected on the audited consolidated financial statements of the SCA and its Subsidiaries at or for such fiscal year and available at the time such determination is made, or, if audited financial statements for the most recently completed fiscal year are not available, as reflected in a certificate executed by the chief financial officer of Cablecom, GmbH, based on the management accounts for the applicable period or date;

«Successful Mandatory Offer» has the meaning set forth in Article 16(b);

«Third Meeting» has the meaning set forth in Article 20 hereof;

«Trade Buyer» means

(i) any Person in the business of cable television, broadcasting, production or distribution of filmed entertainment or content, internet or telephony and any ancillary or related business, or any business in which the Group is or may be engaged,

(ii) any executive or Affiliate of any such Person and

(iii) any other Person in which any of the foregoing Persons under clause (i) or (ii) has a 5% or greater interest;

«Transfer» has the meaning set forth in Article 12(a); and

«Valuation Firm» means an internationally recognized firm with expertise in the valuation of securities.

Chapter II - Name - Duration - Object and purpose - Registered office

Art. 2. Name. There is hereby established among the subscribers and all those who may become owners of the shares hereafter issued, a company in the form of a société anonyme, under the name of GLACIER HOLDINGS GP S.A. (hereinafter the «Company»), which will be governed by the laws of the Grand Duchy of Luxembourg and by the present Articles.

Art. 3. Duration. The Company is established for an unlimited duration. It may be dissolved by a decision of the general meeting voting with the quorum and majority rules set out in these Articles.

Art. 4. Object and Purpose.

(a) The purpose of the Company is to acquire and hold a participation in GLACIER HOLDINGS S.C.A., a société en commandite par actions duly incorporated and existing under the laws of the Grand Duchy of Luxembourg, and to act as its manager, general partner and shareholder with unlimited liability.

(b) The Company may carry out any commercial or financial activities related to the accomplishment of its purposes. The Company may borrow in any kind or form and issue bonds and notes.

Art. 5. Registered Office.

(a) The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. The registered office may be transferred within the same municipality by decision of the Company Board of Directors

(b) Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Company Board of Directors.

(c) In the event that the Company Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent, that would interfere with the normal activities of the 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.

Chapter III - Share capital - Shares

Art. 6. Subscribed Capital.

(a) The subscribed capital is set at fifty-eight thousand five hundred thirty-seven and one half Swiss Francs (CHF 58,537.50) consisting of twenty-three thousand four hundred and fifteen (23,415) shares having a par value of two and one half Swiss Francs (CHF 2.50) each.

(b) The subscribed capital of the Company may be increased or reduced by a resolution of the general meeting, voting with the quorum and majority rules set out by these Articles or any amendment thereof, unless otherwise provided by law.

(c) The Company may, to the extent and under terms permitted by law, redeem its own shares.

Art. 7. Authorized Capital.

(a) Including the subscribed capital, the Company has an authorized capital which is fixed at one hundred and fifty thousand Swiss Francs (CHF 150,000) represented by additional 60,000 shares having a nominal value of two and one half Swiss Francs (CHF 2.50) per share.

(b) Subject to Article 7(c) and Article 40(e), during a period ending five years after the date of publication of the shareholders' resolution to create the authorized share capital in the Luxembourg Official Gazette, Mémorial Recueil C, the Company Board of Directors, is authorized to increase in one or several instances the subscribed capital by causing the Company to issue new shares within the limits of the authorized capital set out under this Article 7.

(c) Subject to this Article 7, Article 8 and Article 9, the Company Board of Directors may issue authorized share capital without reserving a preferential subscription right to the existing shareholders.

(d) Subject to this Article 7, Article 8 and Article 9, the share capital may be increased at the initiative of the Company Board of Directors, with or without an issue premium, in accordance with the terms and conditions set out below by creating and issuing new shares.

(e) The Company Board of Directors is authorized to do all things necessary to amend Article 6 and Article 7 in order to record any increase in the Company's issued share capital. The Company Board of Directors is empowered to take or authorize the actions required for the execution and publication of such amendment in accordance with the law.

(f) The increase in the issued share capital decided by the Company Board of Directors in the framework of the authorized share capital may be subscribed and shares issued with or without issue premium and shall be paid up by contribution in cash. The Company Board of Directors may delegate to any duly authorized director or officer of the Company, or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for shares representing part or all of such increased amounts of capital.

(g) The Company may repurchase its own shares within the limits set by law. Any redemption or purchases of its own shares by the Company will be made from all shareholders in proportion to their holding of shares. The shares redeemed shall be cancelled and the share capital of the Company shall be reduced accordingly. If the redemption price is in excess of the par value of the shares to be redeemed, the redemption may only be decided to the extent that sufficient distributable reserves are available as regards the excess purchase price.

Art. 8. Rights Offerings.

(a) Applicability. The provisions of this Article 8 shall apply to all Rights Offerings.

(b) Authorization. A Rights Offering shall be authorized as provided in Article 40; provided that

(i) prior to the vote of the holders of Company Shares required to authorize a Rights Offering pursuant to Article 40, the holders of Subject Securities shall be advised as to the offering price in such Rights Offering, which price shall be not less than the Fair Value as determined in accordance with Article 8(d); and

(ii) prior to the Preference Termination Date, the vote of the holders of Company Shares pursuant to Article 40 shall be required to determine whether or not the NTLE Securities shall be entitled to participate in any Rights Offering (other than an In-the-Money Rights Offering).

(c) Terms. Subject to Article 8(b)(ii), each holder of Subject Securities shall have the right to elect to participate in each Rights Offering

(i) for up to such holder's pro rata share of any securities to be issued (based on the aggregate number of equity securities of the SCA held by such holder immediately prior to such Rights Offering, on an As-Converted Basis, relative to the aggregate number of outstanding equity securities of the SCA immediately prior to such Rights Offering (other than, if the vote pursuant to Article 40 determines that they should not be entitled to participate in such Rights Offering, the outstanding NTLE Securities), on an As-Converted Basis) and, if desired,

(ii) additionally, if such holder participates under Article 8(c)(i) above for the entirety of such holder's pro rata share, for up to such holder's pro rata share (based on the aggregate number of equity securities of the SCA held by such

holder immediately prior to such Rights Offering, on an As-Converted Basis, relative to the aggregate number of equity securities of the SCA held, immediately prior to such Rights Offering, by all holders who have participated under clause (i) for the entirety of their respective pro rata shares and who have elected to purchase under this clause (ii), on an As-Converted Basis) of any securities to be issued as to which Rights Offering participation has not been validly elected under Article 8(c)(i) above.

1. To the extent that elections to participate are not received with respect to any securities offered in a Rights Offering, the issuing company shall be entitled to issue such securities to any Person without compliance with Article 8, Article 9 or Article 40 at a price and on other terms and conditions that shall be no more favorable to such Person than the terms as were offered pursuant to this Article 8 within 45 Business Days, subject to Regulatory Extension.

(d) Valuation Process. All Rights Offerings shall be subject to the following valuation process:

(i) The Consortium Representatives, on the one hand, and the Non-Consortium Representatives, on the other hand, shall, as soon as practicable following the date on which a Rights Offering is proposed by the Company Board (and in any event within five Business Days), retain a Valuation Firm to determine the Fair Value of the securities to be offered pursuant to the proposed Rights Offering (the «Relevant Securities»); provided that the Valuation Firm retained by the Consortium Representatives may not be an Affiliate of any Principal Investor, and the Valuation Firm retained by the Non-Consortium Representatives may not be an Affiliate of any Other Investor. In the event that a third Valuation Firm is required to be appointed, it may not be an Affiliate of any holder of Subject Securities.

(ii) Each Valuation Firm shall be instructed to prepare and issue to the Company Board of Directors its report as to the Fair Value of the Relevant Securities not later than the 20th calendar day following the date of its retention. In the event only one Valuation Firm issues its report by such time, such Valuation Firm's report shall be deemed to be conclusive for purposes of determining the Fair Value of the Relevant Securities; provided that the Company has complied with its obligations pursuant to Article 8(d)(iii) and Article 8(d)(iv) below.

(iii) Each Valuation Firm shall be instructed to have regard to the assumptions set out in the definition of Fair Value set forth herein in formulating its view as to the Fair Value of the Relevant Securities and, subject to Article 8(d)(iv) below, the Company shall procure that each Valuation Firm shall be given access to such information as shall be reasonably required (as specified by such Valuation Firm) for such purposes. Any information made available to one Valuation Firm shall be made available to the other(s) at the same time.

(iv) Each Valuation Firm shall be required to sign a confidentiality agreement in the same form (in all material respects) approved by the Company Board of Directors. The SCA or SCA Subsidiary shall bear the fees and expenses of each Valuation Firm, provided that the terms of engagement of each Valuation Firm are approved by the Company Board of Directors, acting reasonably. For the avoidance of doubt, the terms of any engagement letter shall be deemed reasonable for purposes of this Article 8(d)(iv) if such terms are no less favorable to the Group than the terms agreed by the Company Board of Directors with respect to the other Valuation Firm in the applicable transaction.

(e) Non-Participation by NTLE Securities. In the event that, prior to the Preference Termination Date, the vote of the holders of Subject Securities required by Article 8(b)(ii) does not approve the participation of the NTLE Securities in a Rights Offering (other than an In-the-Money Rights Offering) on a pro rata basis, then, immediately following such Rights Offering, the SCA and the Company shall issue to NTLE SCS, for the nominal consideration or minimal consideration required by law, (i) if the Rights Offering involved the issuance of Company Shares and equity securities of the SCA, a number of additional Company Shares and equity securities of the SCA of the same type issued in such Rights Offering and (ii) if the Rights Offering involved the issuance of equity securities of an SCA Subsidiary, a number of additional equity securities of such SCA Subsidiary of the same type issued in such Rights Offering (which securities shall become NTLE Securities for purposes of these Articles) such that the proportion of the total issuance (being the equity securities issued in the Rights Offering and the issuance of Securities to NTLE SCS in accordance with this Article 8(e) held by NTLE SCS following such issuance is the same as the proportion of outstanding equity securities of the SCA (on an As-Converted Basis) held by NTLE SCS immediately prior to such issuance.

(f) Other Provisions Applicable. Rights Offerings shall also be subject to the provisions of clauses (b), (c), (d) and (e) of Article 9 governing Pre-emptive Rights generally and as if references to clauses (a)(i) and (a)(ii) were references to clauses (c)(i) and (c)(ii) of this Article 8.

Art. 9. Preemptive Rights.

(a) Terms. Subject to the proviso of this sentence, any issuance of Company Shares, SCA Shares or other equity securities of the Company, SCA or any SCA Subsidiary, or securities convertible, exercisable or exchangeable for such securities, shall be subject to pre-emptive rights in which each holder of Subject Securities (as of immediately prior to such issuance) shall have the right (a «Pre-emptive Right») to elect to participate in such issuance (at the same price and other terms (in all material respects) of the issuance giving rise to Pre-emptive Rights)

(i) for up to such holder's pro rata share (based on the aggregate number of equity securities of the SCA held by such holder immediately prior to the issuance giving rise to such Pre-emptive Rights, on an As-Converted Basis, relative to the aggregate number of outstanding equity securities of the SCA immediately prior to the issuance giving rise to such Pre-emptive Rights, on an As-Converted Basis) of any securities to be issued, and, if desired,

(ii) additionally, if such holder participates under Article 9(a)(i) above for the entirety of such holder's pro rata share, for up to such holder's pro rata share (based on the aggregate number of equity securities of the SCA held by such holder immediately prior to the issuance giving rise to such Pre-emptive Rights, on an As-Converted Basis, relative to the aggregate number of equity securities of the SCA held, immediately prior to the issuance giving rise to such Pre-emptive Rights, by all eligible holders that elect to purchase under this Article 9(a)(ii), on an As-Converted Basis) of any securities to be issued as to which Pre-emptive Rights have not been validly exercised under Article 9(a)(i) above;

provided, however, that Pre-emptive Rights shall not apply to any issuance (i) through a Rights Offering (when the provisions of Article 8 apply, including any issuances pursuant to clause (f) thereof), (ii) pursuant to a Drag-Along Sale

(whether or not such Drag-Along Sale is a Leveraged Recapitalization) or Public Sale, (iii) in connection with the conversion, exchange or exercise of securities in accordance with their terms, (iv) to any member of the Group, (v) in a dividend, share split, Solvent Reorganization or Sale of the Business (whether or not such Sale of the Business is a Leveraged Recapitalization), (vi) in connection with the grant or exercise of Management Equity or (vii) in connection with any Strategic Transaction.

(b) Procedure. In connection with each issuance giving rise to Pre-emptive Rights pursuant to Article 9(a), the Company Board of Directors shall send a written notice to each holder of Subject Securities (the «Offer Notice»), specifying the price to be paid for the securities being issued and the number and type of securities for which the applicable holder of Subject Securities is entitled to subscribe pursuant to Article 9(a). The Offer Notice shall be open for acceptance for no fewer than 10 Business Days following the date of such Offer Notice (such Offer Notice being dispatched on such date) (the «Offer Period»). A holder of Subject Securities may exercise its Pre-emptive Rights itself or may Transfer such Pre-emptive Rights, in such proportion as it may elect, to another Person, subject to Article 9(c), in which case certification of such Transfer, executed by the holder of Subject Securities and the Transferee, shall be delivered to the Company concurrently with the applicable Offer Acceptance. Any acceptance of the offer stated in the Offer Notice (the «Offer Acceptance») must be made by the applicable holder of Subject Securities in writing and accompanied by payment in full for the securities to be acquired by such holder of Subject Securities (or such other Person to whom it has transferred Pre-emptive Rights) pursuant to Article 9(a)(i). As soon as practicable following the expiration of the Offer Period, the Company Board of Directors shall send a second written notice to each holder of Subject Securities that has elected to exercise Pre-emptive Rights pursuant to Article 9(a)(ii), specifying the number and type of additional securities such holder of Subject Securities has validly agreed to purchase pursuant to Article 9(a)(ii), and such holder of Subject Securities shall be required to remit payment in full for the securities to be acquired by such holder of Subject Securities (or such other Person to whom it has transferred Pre-emptive Rights) pursuant to Article 9(a)(ii) within three Business Days of such notice or such election shall be invalid. The securities to be issued to holders of Subject Securities pursuant to validly exercised Pre-emptive Rights shall, if practicable, be issued contemporaneously with the issuance of securities pursuant to the issuance giving rise to Pre-emptive Rights, and if not practicable, as soon as practicable thereafter. The Company Board of Directors shall have the right to abandon or terminate any exercise of Pre-emptive Rights in the event the transaction giving rise to Pre-emptive rights is not completed or is terminated.

(c) Transfer. A holder of Subject Securities may Transfer its Pre-emptive Rights subject to the restrictions set forth in Article 12.

(d) Emergency Equity Offering. Notwithstanding any other provision in these Articles, in the event that the Company Board of Directors, including a majority of the directors who are not Consortium Representatives, determines in good faith that it is in the best interests of the SCA and the holders of SCA Shares that an issuance that would otherwise be subject to Article 8 or Article 9 be conducted on an accelerated basis in light of business considerations and/or cash and liquidity requirements (including a prospective breach of liquidity covenant) of the SCA or any of the SCA Subsidiaries (an «Emergency Equity Offering»), then the Emergency Equity Offering may be completed otherwise than in compliance with the procedures set forth in Article 8 (other than clauses (b)(i) and (d) thereof) or Article 9 (without prejudice to Article 40(d)(iii)); provided that:

(i) the amount of the Emergency Equity Offering is in an amount that the Company Board of Directors has determined in good faith is reasonably necessary to address the business considerations and/or cash or liquidity requirements;

(ii) the offering price per security in such Emergency Equity Offering shall be no less than the Fair Value as determined in accordance with Article 8(d); and

(iii) the agreement providing for such Emergency Equity Offering shall provide that (x) as soon as practicable following such Emergency Equity Offering, the purchaser of the securities offered pursuant to the Emergency Equity Offering shall be required to offer to sell to holders of Subject Securities (with no less than 10 Business Days' notice) such portion of the Emergency Equity Offering as such holders of Subject Securities would have been able to subscribe for had such Emergency Equity Offering been effected through an offering subject to Pre-emptive Rights, at the price and on the other terms of such Emergency Equity Offering and (y) the purchaser of such securities may not vote such securities and shall comply with such additional restrictions in such circumstances as set forth in a Securityholders Agreement. For the avoidance of doubt, Article 8(c) applies mutatis mutandis to the right to take up securities offered under this Article 9(d)(iii).

(e) Issues of Company Shares. Any subscription for Company Shares must be accompanied by a subscription for SCA Shares or other equity securities of the SCA.

Art. 10. Payments.

Payments on shares not fully paid up at the time of subscription will be made at the time and upon conditions which the Company Board of Directors shall from time to time determine. Any amount subsequently called up on shares will be charged equally on all outstanding shares, which are not fully paid.

Art. 11. Shares and Shareholders' Register.

(a) The shares of the Company will be and remain in the form of registered shares.

(b) A shareholders' register, which may be examined during regular business hours by any shareholder upon request with reasonable notice, will be kept at the registered office. Upon a request from any holder of Company Shares, the Company shall provide a copy of the shareholders' register together with all contact details it holds in respect of holders of Company Shares as soon as practicable and in any event within five (5) Business Days following such a request. The shareholders' register will contain the precise designation of each shareholder and the indication of the number of shares held, the indication of the payments made on the shares as well as the transfers of shares and the dates thereof.

(c) Each shareholder will notify the Company via registered letter its contact name, address, telephone number, fax number, and email address and any changes thereof. The Company will be entitled to rely on the last address as communicated.

(d) Ownership of the registered shares will result from the recordings in the shareholders' register.

(e) Subject to Article 12(e), the transfers of shares will be carried by a declaration of transfer entered into the shareholders' register, dated and signed by the transferor and the transferee or by their representative(s).

(f) The Company recognizes only one owner per share. If there are several owners of a share, the Company shall be entitled to suspend the exercise of the rights attaching to such share until one person is designated as being the owner of the share.

Art. 12. Restrictions on Transfer of Securities.

(a) General Restrictions on Transfer of Securities. No holder of Company Shares shall sell, transfer, assign, pledge, hypothecate or otherwise dispose of its securities (including, for purposes of this Article, Pre-emptive Rights) (a «Transfer») except (i) where such Transfer is simultaneous to a Transfer to the same Person in the same transaction of SCA Shares (issued in conjunction with such Company Shares) in such ratio as provided in any Securityholders Agreement or, if the relevant securities are not subject to a Securityholders Agreement, the ratio at the time of issuance (with appropriate adjustments in the event of any event described in clause (ii) of the definition of Company Shares or SCA Shares, or other adjustments as may be approved in good faith by the Company Board of Directors to remedy errors made in previous issuances or any of the events described in clause (ii) of the definition of Company Shares or SCA Shares) and (ii) which Transfer of SCA Shares complies with the provisions of the articles of association of the SCA, to the same Person in the same transaction; provided that the foregoing shall not apply to any Solvent Reorganization or conversion, redemption, repurchase or exchange of securities by their issuer or Affiliates of their issuer where all holders of securities of the same series are offered the same treatment.

(b) Permitted Transfers. Subject to Article 12(a), Securities may be Transferred by any Securityholder

(i) to any other Securityholder,

(ii) in the case of a natural person, pursuant to applicable laws of descent and distribution or among such individual's Family Group,

(iii) in the case of an entity, to its Affiliate (provided that the Transferee gives an undertaking, in favor of the applicable issuer(s), that if it ceases to be an Affiliate of the Transferor, it shall Transfer the Securities to the Transferor or to another Affiliate of the Transferor prior to it ceasing to be an Affiliate of the Transferor) (Transfers and Transferees permitted under clauses (i), (ii) or (iii) of this Article 12(b) collectively referred to herein as «Permitted Transfers» and «Permitted Transferees», respectively) or

(iv) to any Person other than a Trade Buyer (or to a Trade Buyer in a 50% Acquisition, 70% Acquisition, Drag-Along Sale, Sale of the Business or Mandatory Offer).

The restrictions on Transfer contained in this Article 12 shall continue to be applicable to any Securities after any Permitted Transfer of such Securities. Notwithstanding the foregoing, no holder of Securities shall, and their Affiliates shall not, avoid the provisions of these Articles by (A) disposing of all or any portion of such holder's direct or indirect interest in an entity which holds such holder's Securities, (B) making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such holder's direct or indirect interest in any such Permitted Transferee or (C) disposing of a majority of such holder's direct or indirect economic interest in a Security. Hedging transactions (so long as the holder making the disposition does not cede voting discretion and retains at least a majority of the economic interest in the applicable Securities) and borrowing transactions (and in each case any pledge or hypothecation in connection therewith) shall not be deemed to be «Transfers» or otherwise restricted for purposes of these Articles.

(c) Transfer of NTLE Securities. Notwithstanding any other provision of these Articles, the NTLE Securities shall not be Transferable, other than consistent with a NTLE SCS Agreement, prior to the occurrence of the Preference Termination Date; provided that notwithstanding any other provision of these Articles, any Transfer of an interest in NTLE SCS at any time shall (1) not be deemed to be a direct or indirect Transfer of NTLE Securities for purposes of these Articles and (2) shall not be subject to any restriction or requirement under these Articles, and provided further that, notwithstanding any other provision of these Articles, NTLE Securities may be Transferred, subject to the terms of any NTLE SCS Agreement, in the event of a Sale of the Business, Mandatory Offer, Drag-Along Sale or Preference Sale in which securities of the same type as securities that are NTLE Securities are to be Transferred provided that an amount of the proceeds to be received by NTLE SCS in respect of the NTLE SCS Securities being Transferred in such Sale of the Business, Mandatory Offer, Drag Along Sale or Preference Sale shall be assigned to the Preference Holders and distributed or paid to the Preference Holders simultaneously with such Transfer in an amount up to but not exceeding the unrecovered balance of the Preference. Notwithstanding the foregoing, no holder of Securities shall, and its Affiliates shall not, avoid the application of Article 14 by making one or more Transfers of Principal Investor Securities to NTLE SCS and subsequently Transferring all or any of their respective direct or indirect interest in NTLE SCS.

(d) Transfer Procedures. Prior to Transferring any Subject Securities (other than pursuant to a Drag-Along Sale, Successful Mandatory Offer, Sale of the Business, Solvent Reorganization, or a Public Sale or following a Public Sale at the SCA level) to any Person:

(i) the Transferring holder of Subject Securities and the Transferee shall provide information to the Company, in form and in substance reasonably satisfactory to the Company, including without limitation the information required by any Securityholders Agreement, to demonstrate compliance with the provisions of these Articles including such information as the Company and SCA may reasonably request regarding the terms of the Transfer and the identity of the Transferee;

(ii) if the Transferee is not already a holder of Subject Securities in respect of the Transferred Subject Securities, the Transferee shall agree to be bound by a Securityholders Agreement in respect of the Transferred Subject Securities and

shall execute and deliver to the Company and the SCA a deed of adherence in its capacity as a Principal Investor (if the Transferee is an Affiliate of a Principal Investor or, if not an Affiliate of a Principal Investor, is acquiring Principal Investor Securities and the Transferor elects to name such Transferee a Principal Investor) or an Other Investor (in the case of any other Transfer of Subject Securities); and

(iii) without prejudice to paragraph (f) below, if the Transferee has complied with clauses (i) and (ii) and the Company Board of Directors is reasonably satisfied that such Transfer complies with these Articles, the Company shall take appropriate action to procure that such Transfer is recorded on the share register of the Company, SCA or SCA Subsidiary, as applicable.

(e) Transfers in Violation of these Articles. Any Transfer or attempted Transfer of any Securities or Company Shares in violation of any provision of these Articles shall be void and of no effect, and the Company or SCA (as the case may be) shall not give effect to such Transfer nor record such Transfer on its share register or treat any purported Transferee of such Subject Securities or Company Shares as the owner of such Subject Securities or Company Shares for any purpose.

(f) Restructuring Transactions. Notwithstanding any other provision in these Articles, but subject to Article 12(d)(ii) no Transfer, issuance of Securities or any other transaction occurring prior to a date which is 15 Business Days following the Effective Date and designated as a «Restructuring Transaction» in a Securityholders Agreement shall require any approval or procedure or be restricted in any way by any provision of these Articles.

Art. 13. Right of First Refusal.

(a) Application of First Refusal Rights. The parties agree that, subject to Article 12(c) and the last sentence of this clause (a), in the event that a Securityholder desires to sell, transfer, assign or otherwise dispose of, directly or indirectly (including without limitation through derivative, escrow or similar arrangements), any Securities that were issued prior to the first anniversary of Effective Date, prior to the first anniversary of the issuance of such Securities, such Securityholder may only sell, transfer, assign or otherwise dispose of such Securities pursuant to the provisions of this Article 13. No Transfer of Securities to which this Article 13 applies shall be made except for consideration consisting exclusively of cash. Notwithstanding the foregoing, this Article 13 does not apply to Transfers of Pre-emptive Rights, Permitted Transfers described in Article 12(b)(ii) and (iii) or to Securityholders as at Completion (as defined in a Securityholders Agreement) after giving effect to the Restructuring Transactions (as defined in a Securityholders Agreement), Transfers of Principal Investor Securities or Transfers pursuant to (i) Article 14 (Tag-Along), (ii) a Public Sale, (iii) a Sale of the Business, (iv) a Mandatory Offer, 50% Acquisition or 70% Acquisition, (v) a Drag-Along Sale or (vi) the operation of Article 9(d)(iii)).

(b) Delivery of RFR Notice. In the event that a Securityholder has received a binding commitment from a third party to purchase any Securities to which Article 13(a) applies, and such Securityholder desires to sell, transfer, assign or otherwise dispose of Securities, prior to consummating any such sale, transfer, assignment or disposition with such third party the Transferring Securityholder (the «RFR Seller») shall deliver a written notice (an «RFR Notice») to the Company and the SCA, who in turn shall, within two Business Days of the receipt thereof, provide such notice to each other holder of Securities of the type proposed to be Transferred (the «Potential RFR Purchasers»). The RFR Notice shall be in the form of such notice attached to any Securityholders Agreement, and shall disclose in reasonable detail the proposed type and number of Securities to be Transferred, the proposed total consideration to be offered for the securities being Transferred, (together with a confirmation that such consideration represents the entire consideration, including that there is no non-cash consideration, for the securities being Transferred) and the price for each type of Security (on an As-Converted Basis) to be Transferred, the other proposed terms and conditions of the proposed Transfer (including copies of any definitive agreements relating to such proposed Transfer) and the identity of the prospective Transferee(s). The RFR Seller may state in the RFR Notice that it is only willing to Transfer all of the Securities comprised in the RFR Notice (a «Reservation»), in which case no Securities comprised in the RFR Notice will be sold to RFR Purchasers unless offers are received for all such Securities. At any time prior to the final day of the RFR Election Period, the RFR Seller shall be entitled to withdraw the RFR Notice by written notice to the Company and the SCA, who in turn shall promptly provide written notice of such withdrawal to the Potential RFR Purchasers. In such event, any elections by Potential RFR Purchasers to purchase Securities specified in the withdrawn RFR Notice shall be invalid.

(c) Election to Purchase. Any of the Potential RFR Purchasers may elect to purchase such number of Securities as is provided below at the price and on the terms specified in the RFR Notice by delivering written notice of such election to the RFR Seller, the SCA and the Company as soon as practical, but in any event not later than the fifth Business Day following the date of delivery of the RFR Notice to the Company and the SCA (the «RFR Election Period»). Each Potential RFR Purchase may elect to purchase

(i) up to such Potential RFR Purchaser's pro rata share (based on the aggregate number of securities of the SCA, on an As-Converted Basis, held by such Potential RFR Purchaser relative to the aggregate number of outstanding securities of the SCA, on an As-Converted Basis) of the Securities specified in the RFR Notice and;

(ii) additionally, if such holder participates under clause (i) above for the entirety of such holder's pro rata share, for up to such Potential RFR Purchaser's pro rata share (based on the aggregate number of securities of the SCA held by such Potential RFR Purchaser, on an As-Converted Basis, relative to the aggregate number of securities of the SCA held by all Potential RFR Purchasers that elect to purchase under this clause (ii), on an As-Converted Basis) of any Securities specified in the RFR Notice that are not elected to be purchased under clause (i).

(d) Transfer of Securities. If any Potential RFR Purchaser elects to purchase under Article 13(c) (each Potential RFR Purchaser so electing, an «RFR Purchaser»), the Transfer of such securities from the RFR Seller shall be consummated within 6 Business Days after the expiration of the RFR Election Period (subject to Regulatory Extension), on the terms and conditions specified in the RFR Notice, subject to any applicable Reservation. If there shall be no RFR Purchasers or if the RFR Seller receives offers for fewer than the aggregate number of securities comprised in the RFR Notice, then,

within 45 Business Days after the expiration of the RFR Election Period (subject to Regulatory Extension), the RFR Seller may Transfer the Securities for which offers were not received (or, if the RFR Notice contained a Reservation, the RFR Seller may Transfer all or none (but not only some) of the Securities comprised in the RFR Notice) to the proposed Transferee(s), at the price, and upon other terms and conditions specified in the RFR Notice. For the avoidance of doubt and without prejudice to the applicability of any other provision of these Articles, any Securities not Transferred within such 45-Business-Day period (subject to Regulatory Extension) shall be subject to the provisions of this Article 13 once again prior to any subsequent Transfer.

Art. 14. Tag-Along Rights.

(a) Application of Tag-Along Rights. Subject to Article 12(c) and Article 14(f), in the event that a Principal Investor desires to sell, transfer, assign or otherwise dispose of, directly or indirectly (including without limitation through derivative, escrow or similar arrangements), any Principal Investor Securities (other than in a Drag-Along Sale, a Transfer pursuant to a 50% Acquisition, a 70% Acquisition, a Mandatory Offer, a Public Sale, a Solvent Reorganization or a De Minimis Sale) (a «Tag-Along Sale»), such Principal Investor may only do so pursuant to the provisions of this Article 14. Notwithstanding the foregoing, Permitted Transfers described in Article 12(b)(ii) and Article 12(b)(iii) and any Transfer to AP Alpine Limited, CC Holdings Limited or GS Cablecom Holdings, L.P. or to an Affiliate of any such Persons shall not be deemed to be Tag-Along Sales (it being acknowledged for the avoidance of doubt that a Transferee of a Principal Investor pursuant to this sentence shall be a Principal Investor for purposes of these Articles).

(b) Delivery of Tag-Along Notice. Subject to Article 14(a), in the event that a Principal Investor desires to effect a Tag-Along Sale, prior to consummating any such Tag-Along Sale, the Transferring holder (the «Principal Investor Seller») shall deliver a written notice (a «Tag-Along Notice») to the Company and the SCA, who shall, within three Business Days of receipt thereof, provide such notice to each holder of Other Investor Securities (the «Potential Tag-Along Seller»). The Tag-Along Notice shall disclose in reasonable detail the proposed type and number of securities to be acquired by the Transferee, and, with respect to each type of Securities proposed to be acquired, the percentage of the total number of outstanding Principal Investor Securities of such type (on an As-Converted Basis) (other than, prior to the Preference Termination Date, NTLE Securities) represented by the number of Principal Investor Securities of such type (on an As-Converted Basis) proposed to be Transferred by the Principal Investor Seller in the Tag-Along Sale (the «Relevant Percentage»), the proposed total consideration to be offered for the securities being Transferred (together with a confirmation that such consideration represents the entire consideration, including any non-cash consideration, for the securities being Transferred) and the price for each type of Security (on an As-Converted Basis) to be Transferred, and the other proposed terms and conditions of the proposed Transfer (including, to the extent available, copies of any definitive agreements setting forth the terms of such Transfer (which may be redacted to exclude terms that are not relevant to Potential Tag-Along Sellers) or if, copies are not available, descriptions of all material terms of such proposed Transfer, the material terms of indemnification or other obligations in which the Potential Tag-Along Seller would join in accordance with Article 13(e)(ii), together with the anticipated costs and expenses to be incurred to complete the Tag-Along Sale, and, if known, the identity or identities of the prospective or proposed Transferee(s)).

(c) Election to Participate. Any of the Potential Tag-Along Sellers may elect to sell such type and number of Other Investor Securities as is provided below at the price and on the terms no less favorable to such Potential Tag-Along Seller than those specified in the Tag-Along Notice by delivering written notice of such election to the Principal Investor Seller, the SCA and the Company as soon as practical, but in any event not later than the tenth Business Day following the date of dispatch by the Company of the Tag-Along Notice to such Potential Tag-Along Seller (the «Tag-Along Election Period»). Each Potential Tag-Along Seller may elect to sell (i) where the proposed Transfer includes the Transfer of all the Principal Investor Securities held by the Principal Investors, all the Other Investor Securities held by each Other Investor; or (ii) where the proposed Transfer includes the Transfer of less than all the Principal Investor Securities held by the Principal Investors, the Relevant Percentage of each Other Investor's Other Investor Securities (on an As-Converted Basis); provided, in the case of clauses (i) and (ii), that where the proposed Transferee's offer is conditional on the offer resulting in the proposed Transferee holding or increasing its holdings to a specified percentage of outstanding equity securities of the Group or any member of the Group and, if the number of Principal Investor Securities proposed to be Transferred by the Principal Investor Seller together with those Other Investor Securities that Potential Tag-Along Sellers would be entitled to Transfer pursuant to clause (i) or (ii), would, if Transferred, result in the proposed Transferee increasing its holdings of equity securities of the Group or any member of the Group above such specified percentage, the number of Subject Securities which shall be Transferred by the Principal Investor Seller and each Potential Tag-Along Seller shall be reduced on a pro rata basis to achieve Transfers which in the aggregate will result in the proposed Transferee achieving the desired percentage holdings specified by such Transferee.

(d) Transfer of Securities. If any Potential Tag-Along Seller elects to sell under Article 14(c) (each Potential Tag-Along Seller so electing, a «Tag-Along Seller»), the Transfer of such Securities from the Tag-Along Seller shall be consummated simultaneously with the sale by the Principal Investor Seller on the terms and conditions specified in the Tag-Along Notice. For the avoidance of doubt, the price per Company Share, SCA Share and/or any other Security (on an As-Converted Basis) Transferred by each Tag-Along Seller in any Tag-Along Sale shall be the same as the price per the same applicable Security Transferred by the Principal Investor Seller in such Tag-Along Sale. The Company shall make the calculations and prorations as to the number and type of Subject Securities to be Transferred by and price to be paid to the Principal Investor Seller and the Tag-Along Sellers reasonably and in good faith, and consistent with the terms set forth in Article 14(c) and the immediately preceding sentence. To the extent such calculations and prorations are made by the Company reasonably and in good faith but are in error, such Tag-Along Sale shall not be void or voidable, but rather the Company and the holders of Company Shares shall promptly implement such transactions as would be necessary to give proper effect to Article 14(c) and the second sentence of this Article 14(d). If there shall be no Tag-Along Sellers participating in a Tag-Along Sale, then the Principal Investor may, within 60 Business Days (subject to Regulatory

Extension) after the expiry of the Tag-Along Election Period, Transfer such securities to the proposed Transferee(s) at the price, and upon the other terms and conditions specified in the Tag-Along Notice. Any Securities not Transferred within such time period shall, for the avoidance of doubt, be subject to this Article 14 again in connection with any subsequent Transfer. Notwithstanding any other provision of this Article 14, any Transfer may be consummated prior to compliance with this Article 14; provided that as soon as practicable following the consummation of such Transfer from the Principal Investor Seller and in any event within 10 Business Days thereafter (subject to Regulatory Extension), the Transferee (or, if the Transferee fails to make such offer pursuant to this sentence, the Principal Investor Seller) or the Principal Investor Seller offers to acquire from each Potential Tag-Along Seller, such offer to remain open for a period of no less than 10 Business Days but no more than 20 Business Days, the number and kind of securities that such Potential Tag-Along Seller would have been entitled to include in such Transfer on terms no less favorable to such Potential Tag-Along Seller than the terms that would have been required to be offered to such Potential Tag-Along Seller pursuant to this Article 14 had the Principal Investor Seller delivered a Tag-Along Notice prior to the completion of such Transfer, with such acquisition being consummated as promptly as practicable following the end of the offer period (subject to Regulatory Extension).

(e) Costs. Each Tag-Along Seller shall be required to enter into any instrument, undertaking or obligation necessary or reasonably requested and deliver all documents necessary or reasonably requested in connection with such sale (as specified in the Tag-Along Notice) as a condition to the exercise of such holder's rights under this Article, including any documents necessary or reasonably required to permit the share register to be updated to give effect to the applicable sales. In addition, each Tag-Along Seller shall (i) pay its pro rata share (based on the aggregate proceeds) of the reasonable expenses incurred by all Transferring holders in connection with such transaction (provided that such expenses may be borne by the Transferee and deducted from the consideration being paid by the Transferee, to the extent permitted by law) and (ii) be obligated to join on a pro rata basis (based on the aggregate proceeds), severally and not jointly, in any indemnification or other obligations that are specified in the Tag-Along Notice as also being given by the Principal Investor Seller (other than any such obligations which relate specifically to a particular holder such as indemnification with respect to representations and warranties given by a holder regarding such holder's title to and ownership of Securities; provided that no holder shall be obligated under this clause in connection with such Transfer to agree to indemnify or hold harmless the Transferees with respect to an amount in excess of the proceeds paid in respect of such holder's Subject Securities in connection with such Transfer). The Principal Investor Seller shall manage and control the sale of securities to the Transferee, including such sales by Tag-Along Sellers, and may amend or terminate the terms and conditions of such sale as specified in the Tag-Along Notice, provided that if any such amendment is materially adverse to the Tag-Along Sellers, such Principal Investor Seller shall be required to send a new Tag-Along Notice and comply with this Article 14 ab initio with respect to such amended transaction. For the avoidance of doubt, any reduction of the price to be paid to the Tag-Along Sellers, changes in the form of the consideration or material deferral of the receipt of consideration, shall be deemed to be materially adverse, whether or not such changes affect the Principal Investor Seller and Tag-Along Sellers equally.

(f) De Minimis Transactions. The Principal Investors shall be entitled to Transfer Securities representing up to 2% of the outstanding securities of the SCA per annum, subject to an overall cap of Securities representing 4% of the outstanding securities of the SCA in the aggregate, in each case on an As-Converted Basis (a «De Minimis Sale»), without complying with this Article 14.

Art. 15. Drag-Along Sale; Sale of the Business.

(a) Procedures. A «Drag-Along Sale» shall be a merger of, consolidation of, or sale of a majority of the shares of, the Company or the SCA through any transaction or group of related transactions (whether or not through a Leveraged Recapitalization), other than pursuant to a Mandatory Offer.

(i) Written notice of the Drag-Along Sale (the «Drag-Along Sale Notice») shall be provided by the Company and the SCA to all holders of equity securities of the SCA and/or Company Shares. Such Drag-Along Sale Notice shall disclose in reasonable detail the proposed type and number (or percentage) of equity securities of the SCA or the Company to be subject to the Drag-Along Sale («Drag-Along Securities»), the proposed price, the other proposed terms and conditions of the proposed Drag-Along Sale (including copies of any definitive agreements relating thereto) and the identity of the prospective purchaser.

(ii) A Drag-Along Sale shall require compliance with the voting requirements of Article 40(c).

(iii) In the event that a Drag-Along Sale is proposed to be made in which the acquiror (the «Purchaser») is a holder of equity securities of the SCA or the Company or an Affiliate or Concert Party of any such holder, then

(A) the aggregate price to be paid in respect of Securities in connection with such Drag-Along Sale shall be equal to or greater than the highest price paid by such Purchaser or its Concert Parties in such Drag-Along Sale or Affiliates for securities of the same type in the six months prior to consummation of such Drag-Along Sale and

(B) the SCA shall obtain a fairness opinion with regard to consideration to be received by holders of Subject Securities participating in the Drag-Along Sale from an independent Valuation Firm (it being understood and agreed that any such firm shall be considered independent if it is not the Purchaser or an Affiliate or Concert Party of the Purchaser in the Drag-Along Sale).

(iv) In the event a Sale of the Business other than a Drag-Along Sale is proposed to be made in which the acquiror is a holder of equity securities of the SCA or the Company or an Affiliate or Concert Party (in such Sale of the Business) of any such holder, then the SCA shall obtain a fairness opinion with regard to consideration to be received by the Group and/or holders of Securities (as the case may be) in the Sale of the Business from an independent Valuation Firm (it being understood and agreed that any such firm shall be considered independent if it is not the acquiror or an Affiliate or Concert Party of the acquiror in the Sale of the Business).

(v) In the event a fairness opinion is required to be delivered to the SCA pursuant to clause (iii)(B) or clause (iv) above, prior to the applicable general meeting of shareholders at which the holders of Company Shares are asked to approve the applicable Drag-Along Sale or Sale of the Business, the Company shall or shall procure that the SCA shall provide a copy of such fairness opinion to each Securityholder.

(b) Cooperation from the Holders of Securities and Company Shares. With respect to any Drag-Along Sale or Sale of the Business that has received the applicable requisite shareholder approval pursuant to Article 40(c), the Company, the SCA, the Company Board of Directors and each Securityholder and holder of Company Shares that is not a Securityholder shall use reasonable best efforts to effect the Drag-Along Sale or Sale of the Business as expeditiously as practicable, including delivering all documents necessary or reasonably requested in connection with such Drag-Along Sale or Sale of the Business and entering into any instrument, undertaking or obligation necessary or reasonably requested in connection with such Drag-Along Sale (as specified in the Drag-Along Sale Notice) or Sale of the Business (as specified in the notice of general meeting of shareholders to approve the applicable Sale of the Business («Sale of Business Notice»)). Subject to the terms and conditions of this Article and without limiting the generality of the foregoing, the Company, the SCA, the Company Board of Directors and each holder of Subject Securities or Company Shares shall take or cause to be taken all actions, and do, or cause to be done, on behalf and in respect of the SCA and its Subsidiaries and all things that may be reasonably requested (with notice of any such request given to the holders of Subject Securities or Company Shares) consistent with this Article in connection with any Drag-Along Sale or Sale of the Business. In addition, each holder of Drag-Along Securities, in the case of a Drag-Along Sale, or each holder of equity securities of the Company or the SCA, in the case of a Sale of the Business (as specified in the Sale of Business Notice), shall (i) pay its pro rata share (based on the aggregate proceeds) of the reasonable expenses (if any) incurred by the Principal Investors in connection with such Drag-Along Sale or Sale of the Business (provided that such expenses may be borne or reimbursed by the SCA or borne by the Transferee and deducted from the consideration being paid by the Transferee, in either case to the extent permitted by law) and (ii) join on a pro rata basis (based on the aggregate proceeds) in any indemnification or other obligations that are specified in the Drag-Along Sale Notice or the Sale of Business Notice (other than any such obligations which relate specifically to a particular holder such as indemnification with respect to representations and warranties given by a holder regarding such holder's title to and ownership of securities; provided that no holder shall be obligated under this Article in connection with such Transfer to agree to indemnify or hold harmless the Transferees with respect to an amount in excess of the proceeds paid in respect of such holder's securities in connection with such Transfer and any such indemnity shall be several and not joint).

(c) Consideration. In the event of a Drag-Along Sale, each Securityholder and holder of Company Shares that is not a Securityholder shall be required to Transfer such securities held by such holder as provided in the Drag-Along Sale Notice. The form and value of the consideration offered in respect of any security in a Drag-Along Sale, shall be the same for all securities of the same type subject to such Drag-Along Sale as set forth in the Drag-Along Sale Notice. For the avoidance of doubt, at the election of the Company Board of Directors, any Drag-Along Sale or Sale of the Business may be effected as a Leveraged Recapitalization; provided that the Drag-Along Sale or Sale of the Business is specified as a Leveraged Recapitalization in the Drag-Along Sale Notice or Sale of Business Notice, as the case may be. In connection with a Drag-Along Sale, each holder of rights, whether or not then currently exercisable, to acquire a class of equity securities of the Group (other than Management Equity), shall be entitled to exercise such rights prior to the consummation of the Drag-Along Sale and to participate in such sale as holders of such class of equity securities.

Art. 16. Mandatory Offer.

(a) General. Save where the acquisition is in connection with a Drag-Along Sale, in the event that any Person or any group of Persons and their Concert Parties proposes to acquire, subscribe from the issuer for, or as a result of a redemption or repurchase, hold, securities, which proposed transaction would, upon consummation, result in any such Person or group of Concert Parties with respect to such acquisition or subscription (the «Offering Group»),

(i) if the Offering Group includes one or more of AP Alpine Limited, CC Holdings Limited or GS Cablecom Holdings, L.P., or Affiliates of any such Persons that hold, in the aggregate, 66 2/3% or more of the Applicable Shares held by the Offering Group in the aggregate, (a «Principal Investor Offering Group»), such Offering Group obtaining or increasing its holdings, in the aggregate, to 70% or more of the Applicable Shares (a «70% Acquisition») or

(ii) if the Offering Group is not a Principal Investor Offering Group, such Offering Group obtaining 50% or more of the Applicable Shares (a «50% Acquisition»),

then such Offering Group (or such other Person whom any member of such Offering Group causes to make an offer as provided below) (the «Offeror»), shall be obligated to make an offer or cause to be made an offer (the «Mandatory Offer»), without prejudice to the ability to conclude purchases outside the Mandatory Offer, but subject to the first sentence of Article 16(b) to each of the other holders of Company Shares and/or equity securities of the SCA (the «Minority Shareholders») to purchase from the Minority Shareholders their Company Shares and equity securities of the SCA (the «Minority Shareholder Securities») at the applicable Offer Price by sending a Mandatory Offer Notice (as described below). A Mandatory Offer Notice shall be sent to Minority Shareholders, and the Mandatory Offer shall be commenced, prior to the consummation of any 70% Existing Share Acquisition (other than a 70% Existing Share Acquisition that results in the Offering Group obtaining or increasing its holdings to 75% or more of the Applicable Shares (a «75% Acquisition») or a 70% Company Acquisition) or a 50% Acquisition that would result in the Offering Group obtaining or increasing its holding to 70% or more but less than 75% of the outstanding Applicable Shares (a «Restricted 50% Acquisition») or, in the case of any other 50% Acquisition, 70% Company Acquisition or 75% Acquisition, as soon as practicable following the consummation of any such 50% Acquisition, 70% Company Acquisition or 75% Acquisition. Within five Business Days of the Company Board of Directors acquiring knowledge that any Offeror is required to make a Mandatory Offer where such Person has failed to do so, the SCA shall provide notice to the Offeror of such requirement; and, if the Offeror believes that a Mandatory Offer is not required, the Offeror shall have until the fifth Business

Day after receipt of such notice to submit to the Company Board of Directors a written reply stating why the Offeror should not be required to make a Mandatory Offer. If the Company Board of Directors determines in good faith within 10 calendar days following receipt of such written reply that a Mandatory Offer is required, then the Offeror shall provide a notice to all Minority Shareholders (a «Mandatory Offer Notice») stating the Offer Price and setting forth the terms of the offer within 10 calendar days after the date on such Company Board of Directors determination. Notwithstanding this Article 16, nothing in these Articles shall require that a Mandatory Offer be made to, or that equity securities of the SCA or the Company be purchased from, holders of Management Equity.

(b) Completion. A 70% Existing Share Acquisition or a Restricted 50% Acquisition shall only be consummated if the Offeror has sufficient acceptances under the Mandatory Offer and holdings, collectively, so that the aggregate holding of the Offeror, together with the Offering Group and their respective Affiliates, is equal to 75% or more of the Applicable Shares (a «Successful Mandatory Offer»). The following may be consummated in accordance with Article 16(d) regardless of the level of acceptances of the Mandatory Offer: (A) a 50% Acquisition (other than a Restricted 50% Acquisition), except that (i) if the aggregate holding of the Offeror, together with the Offering Group and their respective Affiliates (the «Group Holding»), following consummation of a Mandatory Offer initiated in connection with the 50% Acquisition would be between 70% and 75% of the Applicable Shares, the Offeror shall not be entitled to acquire any Minority Shareholder Securities pursuant to the Mandatory Offer which would take such aggregate holding to above 70% of the Applicable Shares (each accepting Minority Shareholder being scaled back pro rata) and (ii) if the aggregate holding of the Offeror, together with the Offering Group, following consummation of the Mandatory Offer would be between 50% and 70% of the Applicable Shares, the Offeror and the Offering Group shall be entitled to consummate such Mandatory Offer but shall not be entitled to acquire any additional Company Shares following consummation of the Mandatory Offer without making a second Mandatory Offer in accordance with this Article 16 (as if such acquisition of additional Company Shares were a 70% Existing Share Acquisition or 70% Company Acquisition, as applicable, and references to the «Principal Investor Offering Group» were references to the relevant Offering Group); (B) a 75% Acquisition or a 50% Acquisition that results in the Offering Group obtaining or increasing its holdings to 75% or more of the outstanding Applicable Shares (a «Significant 50% Acquisition»), provided that (i) the Offering Group shall comply with any obligations relating to such Company Shares in such circumstances set out in any Securityholders Agreement, and (ii) the Offer Price in the Mandatory Offer shall be offered to be in the same form, and shall be for the same value, as the consideration paid in the 75% Acquisition or the Significant 50% Acquisition (unless the application of the definition of Offer Price would result in a higher Offer Price); and (C) a 70% Company Acquisition, following which the Offering Group shall comply with any obligations relating to such Company Shares in such circumstances set out in any Securityholders Agreement, and provided further that such shares shall be counted as outstanding and not owned by the Principal Investor Offering Group for the purposes of determining whether such a Mandatory Offer is a Successful Mandatory Offer. Subject to this Article 16(b), whether or not a Transfer by a Principal Investor constitutes a 50% Acquisition or a 70% Acquisition and triggers an obligation on the part of the Transferee to make a Mandatory Offer, such Transfer need not take the form of or be through a Mandatory Offer. As used herein, «Applicable Shares» means, with respect to Company Shares, all outstanding Company Shares, excluding (x) for purposes of any Mandatory Offer made by or on behalf of a Principal Investor Offering Group that includes NTLE SCS, prior to the Preference Termination Date, Company Shares that are NTLE Securities to the extent that such NTLE Securities are excluded for such purposes pursuant to the terms of a Securityholders Agreement, provided that such excluded shares shall be counted as outstanding and not owned by such Principal Investor Offering Group for purposes of determining whether a 70% Acquisition has occurred or whether such a Mandatory Offer is a Successful Mandatory Offer; and (y) for purposes of any Mandatory Offer made by or on behalf of a Principal Investor Offering Group, any Company Shares acquired pursuant to a 70% Company Acquisition which, at the time of such Mandatory Offer are excluded for such purpose pursuant to the terms of a Securityholders Agreement.

(c) Offer Price. The «Offer Price» for any Securities in any Mandatory Offer under Article 16(a)(i) shall be not less than the greater of (i) the highest price paid by the Offeror or any member of the Offering Group (or any of their respective Affiliates) for securities of the same type, if any, in the 180 days preceding the date of the Mandatory Offer or following the date of such Mandatory Offer and prior to its completion, appropriately adjusted for subsequent issuances, splits, distributions, redemptions, conversions, exchanges, combinations, reorganizations, or other similar transactions, and (ii) the amount determined to be fair value by an independent Valuation Firm selected by the Company Board of Directors (it being understood and agreed that any such firm shall be considered independent if it is not a member of the Offering Group or an Affiliate of any member of the Offering Group in such Mandatory Offer). The «Offer Price» for any Securities in any Mandatory Offer under Article 16(a)(ii) shall be not less than the highest price paid by the Offeror or any member of the Offering Group (or any of their respective Affiliates) for securities of the same type, if any, in the 12 months preceding the date of the Mandatory Offer or following the date of such Mandatory Offer and prior to its completion, appropriately adjusted for subsequent issuances, splits, distributions, redemptions, conversions, exchanges, combinations, reorganizations, or other similar transactions.

(d) Offer Procedures. The Mandatory Offer shall be on the following terms and conditions:

(i) within 14 calendar days of the service of the Mandatory Offer Notice to all Minority Shareholders (the «Date of Sale»), the Minority Shareholders wishing to sell their Minority Shareholder Securities shall deliver such Minority Shareholder Securities held by them, with the relevant share and other certificates (if any), and any other instrument or document required pursuant to the terms of the Mandatory Offer to the SCA for delivery to the Offeror;

(ii) if the Mandatory Offer can be consummated in accordance with the provisions of Article 16(b) above, and subject to performance of (i) above by Minority Shareholders, on the Date of Sale (subject to Regulatory Extension), the Offeror shall pay or cause to be paid to the SCA for delivery to the Minority Shareholders the applicable Offer Price for their Minority Shareholder Securities;

(iii) subject to performance of (ii) above by the Offeror, on the Date of Sale, the SCA and the Company shall register the Offeror as the holder of all applicable Minority Shareholder Securities delivered pursuant to (i) above in the share registers of the SCA and the Company, as applicable, and deliver the applicable share and any other certificates to the Offeror;

(iv) if the Mandatory Offer is a Successful Mandatory Offer, the Offeror shall be obliged to notify all holders of Minority Shareholder Securities of such fact promptly following the Date of Sale and shall make a follow-on Mandatory Offer on the same terms and conditions (in all material respects, including as to the Offer Price), which follow-on Mandatory Offer shall be open for acceptance for at least an additional 10 Business Days. During the 10 Business Days following expiration of such follow-on Mandatory Offer, subject to Regulatory Extension, the Offeror shall also be entitled to initiate a transaction to compel the Minority Shareholders who did not accept the Mandatory Offer (the «Compulsory Selling Shareholders») to sell all of their Minority Shareholder Securities on the same terms and subject to the same conditions (in all material respects) as the initial Mandatory Offer with respect to securities of the same type by serving a notice on each Compulsory Selling Shareholder (within such 10 Business Day period), which may be in the notice of achieving 75% ownership (a «Compulsory Purchase Notice»). The provisions of Article 16(d)(i), (ii) and (iii) shall apply mutatis mutandis to the acquisition of Minority Shareholder Securities from the Compulsory Selling Shareholders, as if references therein to the «Mandatory Offer Notice» are to the Compulsory Purchase Notice and references to «Minority Shareholders» are to Compulsory Selling Shareholders; provided that the acquisition of Minority Shareholder Securities from the Compulsory Selling Shareholders shall be consummated within 20 Business Days following the dispatch of the Compulsory Purchase Notice to all remaining Minority Shareholders, subject to Regulatory Extension (the «Drag-Along Extension Period»); and

(v) to the extent that the Offeror has not, by the relevant Date of Sale, put the SCA in funds (or otherwise provided or cause to be provided funds) to pay the required consideration for all the validly tendered Minority Shareholder Securities to be acquired from Minority Shareholders or Compulsory Selling Shareholders (as the case may be), the Minority Shareholders or Compulsory Selling Shareholders (as the case may be) shall be entitled to the return of the certificates (if any) for all the Minority Shareholder Securities and shall remain the registered holders of all the Minority Shareholder Securities.

Chapter IV - General Meetings of Shareholders

Art. 17. Powers of the Meeting of Shareholders. Any regularly constituted meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 18. Annual General Meeting. The annual general meeting of shareholders shall be held 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 30 June each year at 1.00 p.m. If such day is a legal or a bank holiday in Luxembourg, New York, Zurich or London, the annual general meeting shall be held on the next following day which is a business day in each of Luxembourg, New York, Zurich and London.

Art. 19. Requisitioning Other General Meetings.

(a) The Company Board of Directors may convene other general meetings of shareholders that may be held at such places and times as specified in the convening notices.

(b) Other general meetings of shareholders must also be convened if requested by shareholders holding 20% or more of the Company's issued shares.

(c) Such convened general meetings of shareholders may be held at such places in the Grand Duchy of Luxembourg and at such times as may be specified in the respective notices of meeting.

Art. 20. Notice of General Meetings.

(a) The general meetings of the shareholders shall be convened as provided for by law and on the date following ten (10) calendar days or more following the sending of a notice indicating the agenda and sent by the Company Board of Directors by registered mail to each shareholder of the Company at the address indicated in the share register. If such a meeting is adjourned as a result of the failure to obtain a quorum, no less than eight (8) calendar days notice shall be required to reconvene such meeting (a «Second Meeting») and if such Second Meeting is adjourned as a result of a failure to obtain a quorum, no less than eight (8) calendar day's notice shall be required to reconvene such meeting (such reconvened meeting a «Third Meeting»).

(b) The agenda for an extraordinary general meeting shall also, where appropriate, describe any proposed changes to these Articles and, if applicable, set out the text of those changes affecting the object or form of the Company.

(c) 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.

(d) Shareholders may act at any general meeting of shareholders by giving a written proxy in favor of another person, who need not be another shareholder. Each share is entitled to one vote.

Art. 21. Proceedings.

(a) The general meeting of the shareholders shall be presided by the chairman of the Company Board of Directors or by a person designated by the chairman of the Company Board of Directors who shall act as chairman of the general meeting of the shareholders.

(b) The chairman of the general meeting of the shareholders shall appoint a secretary.

(c) The general meeting of the shareholders shall elect one scrutineer to be chosen from the present individuals. The chairman, the secretary and the scrutineer together form the board of the general meeting of the shareholders.

Art. 22. Adjournment.

(a) The chairman of the general meeting of the shareholders may adjourn any general meeting of the shareholders if it is not quorate.

(b) A reconvened general meeting of the shareholders (including a Second Meeting) shall have the same agenda as the adjourned meeting. Shares and proxies validly deposited with respect to the adjourned meeting remain validly deposited for the reconvened meeting.

Art. 23. Vote and Quorum.

(a) An attendance list indicating the names of the shareholders and the number of shares for which they vote shall be signed by each shareholder or by their proxy prior to the opening of the proceedings.

(b) The general meeting of the shareholders may deliberate and vote only on the items comprised in the agenda. Voting shall take place by a show of hands or by a roll call, unless the general meeting resolves by a simple majority vote to adopt another voting procedure.

(c) Each shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share held by such shareholder.

(d) Except as otherwise provided in these Articles, a general meeting of shareholders (and, if adjourned, a reconvened general meeting) will be quorate if attended in person or by proxy by shareholders holding 80% or more of the Company's issued shares except that a Second Meeting will be quorate if attended in person or by proxy by shareholders holding 40% or more of the Company's issued shares or, in the case of Third Meeting, if attended in person or by proxy by any shareholder and, except as otherwise provided in these Articles, resolutions of a meeting of shareholders duly convened (or reconvened) will be passed by a simple majority of those present and voting.

Art. 24. Miscellaneous.

(a) The minutes of the general meeting of shareholders shall be signed by the chairman of the meeting and the secretary.

(b) Copies or extracts of the minutes of the general meeting of shareholders to be produced in judicial proceedings or otherwise will be signed by the chairman or by a majority of the members of the Company Board of Directors.

(c) General meetings, including the annual general meeting, may be held abroad if, in the judgment of the Company Board of Directors, which is final, circumstances of force majeure so require.

Chapter V - Board of Directors

Art. 25. Powers of the Board of Directors. Subject to the provisions of Article 40 which requires the Company Board of Directors to receive prior shareholders' consent for certain specific corporate actions, the Company Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law or by these Articles to the general meeting of shareholders fall within the competence of the Company Board of Directors.

Art. 26. Management of the Company.

(a) According to article 60 of August 10, 1915 on commercial companies, as amended, the daily management of the Company as well as the representation of the Company in relation with this management may be delegated to one or more directors, officers, managers or other agents, shareholder or not, acting alone or jointly. Their nomination, revocation and powers shall be determined by a resolution of the Company Board of Directors. The delegation to a member of the Company Board of Directors is subject to prior authorization of the general meeting of shareholders.

(b) The Company may also grant special powers by notarized proxy or private instrument.

Art. 27. Meetings of the Board of Directors.

(a) The Company Board of Directors shall meet upon call by the chairman, or two (2) directors, at the place in Luxembourg indicated in the notice of meeting.

(b) A quorum of the Company Board of Directors shall be the presence or the representation of a majority of the directors holding office.

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

(d) Written notice of any meeting of the Company Board of Directors shall be given to directors at least three Business Days in advance of the date scheduled for the meeting, except that if in the opinion of the chairman of the Company Board of Directors the interests of the Group would be reasonably likely to be adversely affected if the business to be transacted at the meeting is not dealt with as a matter of urgency, advance notice of 48 hours may be given, or if all the members of the Company Board of Directors agree, a shorter notice period may apply. Notice shall be made by fax and shall contain, inter alia, the place, date and time of the meeting and an agenda identifying the matters to be discussed at the meeting together with all relevant agreements to be approved (or summaries of the material terms thereof), to the extent then available. This notice may be waived by any Director (with respect to himself) by consent in writing, by cable, telegram, telex or fax, or any other similar means of communication. A special convening notice will not be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Company Board of Directors.

(e) Any member of the Company Board of Directors shall be entitled to appoint another director as his proxy (by notice in writing to the Company Board of Directors and the Secretary of the Company prior to the applicable meeting of the Company Board of Directors) who will be entitled in the absence of his appointor to do all the things which his appointor is authorized or empowered to do. A director who is also a proxy shall be entitled, in the absence of his appointor:

(i) to a separate vote on behalf of his appointor in addition to his own vote; and

(ii) to be counted as part of the quorum of the Company Board of Directors on his own account and in respect of the director for whom he is the proxy.

(f) Any director may participate in any meeting of the Company Board of Directors by conference-call or by other similar means of communication that allows all persons taking part in the meeting to hear and be heard at all times by all other participants. The participation in a meeting by these means is equivalent to a participation in person at such meeting. Members of the Company Board of Directors who participate in the proceedings of a meeting of the Company Board of Directors by such means of such communication device shall ratify their votes so cast by signing one copy of the minutes of the meeting.

(g) Meetings of the Company Board of Directors may also be held by conference-call or video conference or by any other telecommunication means, provided that all persons taking part in the meeting can hear and be heard at all times by all other participants.

(h) Meetings of the Company Board of Directors shall be held no less frequently than three (3) times in each financial year.

Art. 28. Minutes. The minutes of any meeting of the Company Board of Directors shall be signed by the chairman or, in his absence, two directors. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise shall be signed by the chairman or two directors.

Art. 29. Vote and Resolutions.

(a) Decisions shall be taken by a majority vote of the directors present or represented at a meeting at which a quorum is present or represented.

(b) The Company Board of Directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile, or any other similar means of communication, to be confirmed in writing. The entirety will form the minutes giving evidence of the passing of the resolution. 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. 30. Governance.

(a) Company Board of Directors

(i) Voting. The Company Board of Directors shall take any decision at a meeting by the affirmative vote or consent of a majority of those present.

(ii) Composition of Company Board of Directors.

(A) The members of the Company Board of Directors shall be elected, under Luxembourg law, at a meeting of the holders of Company Shares by a majority of the votes cast at such meeting.

(B) The Company Board of Directors shall choose from among the Independent Representatives a chairman. It may also choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the Company Board of Directors and of the shareholders.

(C) In order to effectuate the proper governance for the Company (and thereby through the Company's right to control the SCA and its Subsidiaries, the SCA and its Subsidiaries), the Company and each holder of Company Shares shall vote all of their Company Shares and take all other necessary or desirable actions within its control (including attendance at meetings in person or by proxy for purposes of obtaining a quorum if required by law) so that:

(1) the authorized number of directors on the Company Board of Directors shall be nine (9) directors, each serving for a term of the longer of one year and until such director's successor is validly elected and seated (unless earlier removed or resigned) (it being understood that the first Company Board shall serve until the date of the first annual general meeting of the Company, which shall be held on a date determined by the Company Board of Directors (which date shall not be on or before the first anniversary of the Effective Date); there shall be a general meeting of the holders of Company Shares to elect directors in each year thereafter on a date determined by the Company Board of Directors (the «Election Date»), with a record date to vote at such meeting 30 days prior thereto (the «Record Date»);

(2) the Company Board of Directors shall consist of:

(a) three representatives nominated by the Principal Investors pursuant to an agreement among the Principal Investors (the «Consortium Representatives»), such representatives to be nominated in writing to the Company (following which the Company shall notify all Securityholders of such nominations in writing) each year not later than the Record Date;

(b) three independent representatives nominated by the Principal Investors pursuant to an agreement among the Principal Investors (the «Independent Representatives») (it being understood for purposes of this Article 30(a)(ii)(C)(2) that any non-employee directors of Securityholders or their Affiliates, and any individual who is not an employee of a Securityholder or of an Affiliate of any Securityholder, shall be deemed to be independent), one of whom shall act as the chairman of the Company Board of Directors, such representatives to be nominated in writing to the Company (following which the Company shall notify all Securityholders of such nominations in writing, such notice to include the individual's curriculum vitae and provide reasonable detail concerning such individual's identity and experience) each year not later than the Record Date; and

(c) three representatives nominated by the holders of Other Investor Securities (the «Non-Consortium Representatives») as follows:

(i) any holder or holders of greater than 10% of the outstanding Company Shares comprised in the Other Investor Securities shall have the right to nominate a proposed Non-Consortium Representative by providing written notice to the Company Board of Directors not later than the Record Date, such notice to include the individual's curriculum vitae and provide reasonable detail concerning such individual's identity and experience;

(ii) the Company Board of Directors shall within 10 Business Days after the Record Date provide notice in writing of (x) the Non-Consortium Representatives as at the Record Date (who shall automatically be nominated for re-election unless removed or resigned prior to the Election Date) and (y) all nominees under (a) above to each Other Investor;

(iii) at a meeting of the holders of Company Shares held on the Election Date, the three candidates above that receive the greatest number of votes of Company Shares held by Other Investors shall be the three representatives designated to be the Non-Consortium Representatives;

(d) in the event that the number of Company Shares held by the Principal Investors at any time falls below 40% but remains greater than or equal to 30% of the total number of outstanding Company Shares, then one of the three Independent Representatives shall be nominated and elected in accordance with the requirements of Luxembourg law; and in the event that the number of Company Shares held by the Principal Investors at any time falls below 30% but remains greater than or equal to 25% of the total number of outstanding Company Shares, then two of the three Independent Representatives shall be nominated and elected in accordance with the requirements of Luxembourg law;

(e) the removal from the Company Board of Directors (with or without cause at any time) of any director shall be effected by the written request of the holders of a majority of the type of securities (i.e., Principal Investor Securities or Other Investor Securities) entitled to nominate such director under this Article and not otherwise;

(f) In the event that the number of Company Shares held by the Other Investors at any time falls below 25% (but remains above 20%) of the total number of outstanding Company Shares, the number of Non-Consortium Representatives shall be decreased to one, and the remaining two former Non-Consortium directors shall become regular directors nominated and elected and removed in accordance with the requirements of Luxembourg law. If this clause (f) applies, unless two Non-Consortium Representatives have previously resigned or been removed, the Company Board of Directors shall, as promptly as practicable, convene a general meeting at which the Non-Consortium Representative receiving the greatest number of votes of Company Shares held by Other Investors shall be designated as the Non-Consortium Representative for the applicable term, and at which the remaining two directors who had previously been Non-Consortium directors may be removed and replaced with two directors elected in accordance with the requirements of Luxembourg law;

(g) In the event that (A) the number of Company Shares held by the Other Investors at any time falls below 20% of the total number of outstanding Company Shares or (B) the number of Company Shares held by the Principal Investors at any time falls below 25% of the total number of outstanding Company Shares, then all members of the Company Board of Directors shall be nominated and elected in accordance with Luxembourg law, and all provisions of this Article 30(a)(ii)(C) shall terminate, other than this Article 30(a)(ii)(C)(2)(g).

(iii) Compensation. Members of the Company Board of Directors shall be compensated at applicable market rates, provided that the Consortium Representatives shall not receive any such compensation for service on the Company Board of Directors. The Company will procure that the SCA will reimburse each member of the Company Board of Directors for the reasonable costs and out-of-pocket expenses incurred by such director in respect of carrying out their appropriate duties as directors of the Company.

(iv) Vacancies. In the event that any director nominated under this Article ceases to serve as a member of the Company Board of Directors during such representative's term of office by virtue of death, disability, resignation or removal, the Company Board of Directors shall, as promptly as practicable, convene a general meeting of shareholders to fill such vacancy, in accordance with this Article, provided that until such time as the holders of Company Shares are able to fill the vacancy, the directors shall appoint a person to fill such vacancy from persons nominated by the Person(s) entitled to nominate such director (or in the case of a Non-Consortium Representative, the directors shall appoint a person to fill such vacancy from persons nominated by the remaining Non-Consortium Representatives) on a temporary basis.

Art. 31. Dealings with Third Parties. The Company will be bound to third parties by the joint signatures of any five 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 person(s) to whom such signatory power has been delegated by the Company Board of Directors, but only within the limits of such power.

Art. 32. Director or Officer Interests.

(a) No contract or other transaction between the Company and any other company or firm shall be effected 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. Except as otherwise provided for hereafter, 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.

(b) In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director shall make known to the Company 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 shareholders in the next general meeting.

Art. 33. Indemnity.

(a) The directors do not assume, by reason of their position, any personal liability in relation to commitments regularly made by them in the name of the Company. Directors are authorized agents only and are therefore merely responsible for the execution of their mandate.

(b) 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 its request, of any other company of which the

Company is a shareholder or a creditor. He shall not be entitled to be indemnified in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct. In the event of settlement, indemnification shall only be provided 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 a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

(c) The Company shall pay the expenses incurred by any person indemnifiable hereunder in connection with any proceeding in advance of the final disposition, so long as the Company receives a written and legally binding undertaking by such person to repay the full amount advanced if there is a final determination that such person is not entitled to indemnification pursuant to Article 33(b). The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of nolo contendere or its equivalent, shall not of itself, create a presumption that the indemnifiable person did not satisfy the standard of conduct entitling him or her to indemnification hereunder. The Company shall make a cash payment to such indemnifiable person equal to the full amount incurred by such person and to be indemnified promptly upon notification of an obligation to indemnify from the indemnifiable person supported by such information as the Company shall reasonably require.

Art. 34. Expenses. The Company shall reimburse any reasonable expenses incurred by the members of the Company Board of Directors to attend the meeting of the Company Board of Directors.

Chapter VI - Supervision of the Company

Art. 35. Statutory Auditor(s).

(a) The operations of the Company shall be supervised by one or more statutory auditors who need not be shareholders. The general meeting of shareholders shall appoint the statutory auditor(s), and shall determine their number, remuneration and term of office, which may not exceed six years. Former and current statutory auditors are eligible for re-election.

(b) Any statutory auditor may be removed with or without cause by the general meeting of shareholders.

(c) If the Company exceeds the criteria set by article 215 of the law of 10 August 1915, as amended, on commercial companies, the institution of statutory auditor will be suppressed and one or more independent auditors, chosen among the members of the institut des réviseurs d'entreprises will be designated by the general meeting, which fixes the duration of their office.

Chapter VII - Financial Year - Profits

Art. 36. Financial Year.

(a) The Company's financial year begins on the first day of January and ends on the last day of December of the same year.

(b) The Company Board of Directors shall prepare annual accounts in accordance with the requirements of Luxembourg law. It shall submit these documents at each year end at least one month before the annual general meeting of shareholders to the statutory auditors who shall make a report containing comments on such documents.

Art. 37. Profits.

(a) From the annual net profits of the Company, no less than five per cent (5%) shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company, as stated in Article 6 hereof or as increased or reduced from time to time as provided in Article 6 hereof.

(b) The general meeting of shareholders, upon recommendation of the Company Board of Directors, will determine 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 distribute it to the shareholders as dividend. Interim dividends may be distributed in compliance with the terms and conditions provided for by law and the Company Board of Directors fixes the amount and the date of payment of such interim dividends.

Chapter VIII - Liquidation

Art. 38. Liquidation.

(a) The Company may be dissolved by a resolution of the general meeting, voting with the quorum and majority rules set out by these Articles or any amendment thereof, unless otherwise provided by law. In the event of dissolution of the Company, the liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation.

(b) The net liquidation proceeds shall be distributed by the liquidator(s) to each holder of Company Shares in proportion to the number of Company Shares held by such holder of Company Shares.

Chapter IX - Amendment of the Company's or SCA's Articles of Association - Specific Matters requiring Shareholder consent

Art. 39. Amendment to the Articles.

These Articles may be amended by a resolution of the general meeting of shareholders adopted under the conditions of quorum set forth in Article 23 and the relevant majorities as set forth in Article 40, or, where the relevant majority is not explicitly provided for in Article 40 then at such majority provided for in article 67-1 of the Law of 10 August 1915, as amended, on commercial companies.

Art. 40. Consent Matters. The decisions set out in the following clauses under this Article 40 require a vote in favor of the proposed action by the general meeting of shareholders with the majority conditions set out below. The

Company acting through the Company Board of Directors shall exercise its veto powers pursuant to article 111 of the Law of August 10, 1915 on Commercial Companies to ensure that effect is given to the provisions of this Article 40.

(a) 80% Approval Matters. The affirmative vote of the holders of 80% of Company Shares attending a general meeting of shareholders shall be required to authorize any amendment to these Articles, the articles of association of the SCA, or any Securityholders Agreement to the extent such amendment is Materially Adverse.

(i) Any amendment to the following provisions of these Articles shall be deemed to be Materially Adverse:

(A) Article 4 («Object and Purpose»), Article 12 («Restrictions on Transfer of Securities») or Article 30 («Governance»); or

(B) unless the Company Board of Directors determines in a written resolution that such amendment is not Materially Adverse (in which case Article 40(d) applies to the extent set forth therein): Article 18 («Annual General Meeting»), Article 19 («Requisitioning Other General Meetings»), Article 20 («Notice of General Meetings»), Article 23, («Vote and Quorum»), Article 27, («Meetings of the Board of Directors»), Article 29 («Vote and Resolutions»).

(ii) Any amendment to the following provisions of the articles of association of the SCA shall also be deemed to be Materially Adverse:

(A) Article 5 («Object and Purpose») or Article 11 («Restrictions on Transfer of Securities»); or

(B) unless the Company Board of Directors determines in a written resolution that such amendment is not Materially Adverse (in which case Article 40(d) of these Articles applies to the extent set forth therein): Article 24 («Annual General Meeting»), Article 25 («Requisitioning Other General Meetings»), Article 26 («Notice of General Meetings»), and Article 29 («Vote and Quorum»).

(b) 80% Approval Matters Requiring Additional Approvals

(i) The affirmative vote of (x) the holders of 80% of Company Shares attending a general meeting of shareholders, and (y) if any Person or group of Concert Parties owns 80% or more of the Company Shares on the record date for voting at such general meeting of shareholders, the holders of a majority (other than such Person or group of Concert Parties) of Company Shares attending the general meeting of shareholders, shall be required to authorize any:

(A) dividends, splits, reverse-splits, repurchases, redemptions, exchanges or conversions (other than pursuant to the terms of the relevant security) that are not offered to be made to Securityholders holding the same type of securities on a pro rata basis;

(B) any amendment to the following provisions of these Articles: this Article 40, Article 8 («Rights Offerings»), Article 9 («Pre-emptive Rights»), Article 14 («Tag-Along Rights»), Article 15 («Drag-Along Sale; Sale of the Business») or Article 16 («Mandatory Offer»); or

(C) any amendment to the following provisions of articles of association of the SCA: Article 8 («Rights Offerings»), Article 9 («Pre-emptive Rights»), Article 13 («Tag-Along Rights»), Article 14 («Drag-Along Sale») or Article 15 («Mandatory Offer»), and, other than in connection with a Solvent Reorganization, Public Sale or Sale of the Business, Article 16 («Management»).

(c) 75% Approval Matters. The following shall be authorized with the affirmative vote of the holders of 75% of Company Shares attending a general meeting of shareholders convened for such purpose:

(i) any Drag-Along Sale (whether or not effected as a Leveraged Recapitalization);

(ii) any merger of, consolidation of, or reorganization of the SCA and the SCA Subsidiaries (other than a Solvent Reorganization or Public Sale) or a sale (by means of a transfer or new issue) of shares representing a majority of the economic or voting interest in, or a sale of all or Substantially All of the assets of, the Group, other than as part of a Solvent Reorganization or Public Sale (whether or not effected as a Leveraged Recapitalization) (a «Sale of the Business»); and

(iii) a sale (by means of a transfer or new issue) of shares, merger, consolidation or reorganization, representing a disposition of a majority of the economic or voting interest in, or a sale of all or Substantially All of the assets of, any Major Subsidiary through a single transaction or series of transactions, other than as part of a Solvent Reorganization or Public Sale (a «Sale of a Major Subsidiary»). For the avoidance of doubt, if a transaction is both a Sale of a Major Subsidiary and a Sale of the Business, it shall be deemed to be a Sale of the Business for the purposes of these Articles.

(d) 70% Approval Matters. The following shall be authorized with the affirmative vote of the holders of 70% of Company Shares attending a general meeting of shareholders:

(i) other than any amendment in connection with a matter requiring a different approval pursuant to clause (a), (b), (c), or (e) of this Article 40, any amendment to these Articles, the articles of association of the SCA, or any Securityholders Agreement except in connection with a Solvent Reorganization, a Public Sale or any amendment to these Articles or the articles of association of the SCA that is incidental or required to effect (1) any Drag-Along Sale or Sale of the Business that has been approved by the vote of shares specified as required to approve such matter in these Articles or (2) any Solvent Reorganization or Public Sale that has been approved by the Company Board of Directors;

(ii) any winding-up of the Company, SCA or any SCA Subsidiary other than in connection with a Solvent Reorganization, a Sale of the Business or a Drag-Along Sale; or

(iii) a Rights Offering, the participation of NTLE Securities in any Rights Offering other than an In-the-Money Rights Offering prior to the Preference Termination Date or an Emergency Equity Offering.

(e) 66 2/3% Approval Matters. The following shall be authorized with the affirmative vote of the holders of greater than 66 2/3% of Company Shares attending a general meeting:

(i) any amendment to these Articles or the articles of association of the SCA that effects an increase in the number of authorized shares of the Company or the SCA or authorizes the creation of a new class of equity securities of the Company or the SCA and/or any issuance of equity securities of the Company or the SCA, except, in each case, in connection with a Public Sale, a Solvent Reorganization or a Rights Offering; and

(ii) any issuance by the Company Board of Directors of the authorized capital of the Company or the SCA pursuant to Article 7 hereof and Article 7.5 of the articles of association of the SCA, as the case may be; provided that (1) the

notice of the applicable meeting of the shareholders at which the authorization of the issuance is to be voted upon shall disclose (x) the maximum number of securities to be authorized and/or issued pursuant to such vote, (y) the offering price for the securities to be authorized and/or issued pursuant to such vote or, if the offering price is not known at the time such notice is dispatched, a minimum offering price, and (z) the period within which such securities may be issued, which period (the «Issue Period») shall not be longer than 12 months following the date of the applicable meeting of the shareholders at or by which the amendment is approved by the requisite vote of holders of Company Shares; provided that in the event the Company or the SCA enters into a definitive agreement with respect to the issuance of such securities which is not completed during such Issue Period because of the need to obtain any approval of a kind described in the definition of «Regulatory Extension,» such securities may be issued at the time of completion of such transaction.

Chapter X - Interpretation - Conditional Termination of Certain Provisions - Applicable Law

Art. 41. Interpretation.

(a) Any action taken based on a determination of the Company that is made in good faith and approved by the Company Board as to the proper interpretation or application of any provision of these Articles shall not be subject to any claim by the holders of Company Shares or any other third party to void or make voidable the action, under the laws of Luxembourg or under these Articles, unless damages or other available remedies would not be adequate to make the claimant whole in respect of its loss to the same extent as would result from the action being declared void or voidable and the holders of no less than 20% of the outstanding Company Shares agree in writing (with a copy of such agreement delivered to the Company) that such declaration should be pursued.

(b) In the event that any good faith determination by the Company Board is determined to be erroneous, the Company will take all appropriate actions to remedy the error in a manner that achieves, as nearly as practicable, the substantive effect provided for in these Articles and minimizes disruption to the business and capital structure of the Group.

Art. 42. Conditional Termination of Certain Provisions of these Articles. Upon the earliest occurrence of:

(i) the completion of a Successful Mandatory Offer,

(ii) the completion of a Drag-Along Sale or a Sale of the Business at the SCA level,

(iii) the date on which all SCA Shares held by Other Investors or securities into or for which such SCA Shares are convertible or exchangeable (without any restrictions other than pursuant to applicable law or regulations or administrative steps required to effect such conversion or exchange (including without limitation completion of appropriate documentation)) are listed or qualified on a securities exchange in England, Switzerland, Luxembourg, the Netherlands or Germany,

(iv) the completion of a Qualified Public Sale, or

(v) a liquidation, winding up or distribution of assets of the SCA following completion of a Sale of the Business at the SCA Subsidiary level,

each of the following Articles shall automatically terminate and cease to be of any further force or effect and shall be considered for all purposes as though deleted from these Articles; provided that Article 16(d)(iv) shall survive until the expiration of the Drag-Along Extension Period in the event Article 16 is otherwise terminated pursuant to this Article 42 as a result of the completion of a Successful Mandatory Offer: Article 8, Article 9, Article 12, Article 13, Article 14, Article 15, Article 16, Article 30(a)(ii), Article 40 and (upon this Article becoming otherwise fully effected) this Article 42 as well as each of the definitions set forth in Article 1 that is no longer used in these Articles immediately after effecting termination pursuant to this Article 42.

Art. 43. Governing Law. All matters not governed by these Articles of Association shall be determined in accordance with the law of 10 August 1915 on commercial companies and amendments thereto.

Art. 44. Notice of Regulated Subsidiary. The following is provided in these Articles for informational purposes only and this Article 44 shall not be construed in a way to establish additional obligations under these Articles:

As of the date of adoption of these Articles, Cablecom, GmbH and most of its Subsidiaries are supervised by BAKOM and/or other Swiss regulatory authorities and may need approvals for certain transactions. In particular, as a general rule, under the Swiss Federal Act on Radio and Television, a transfer of shares resulting in a Person holding directly or indirectly 20% or more of the relevant share capital or voting rights in Cablecom, GmbH or the transfer of share capital or voting rights in such amount by a Person may require the prior approval of the Swiss Federal Council (regarding broadcasting licence) or of BAKOM (regarding re-distribution licences).

As of the date of adoption of these Articles, pursuant to the Swiss Act on Cartels, issues or Transfers of Company shares or other transactions which result in a concentration of Company Shares within the meaning of the Swiss Act on Cartels and which meet the thresholds pursuant to the Swiss Act on Cartels must be notified to the Competent Swiss Competition Authority. Such issues or Transfers of shares or other transaction may not be able to be consummated unless (i) the Competent Swiss Competition Authority has approved such Issues or Transfers of shares or other transaction or (ii) the relevant waiting period and any extension thereof has been expired without the Competent Swiss Competition Authority prohibiting such Issues or Transfers of shares or other transaction or (iii) the relevant waiting period and any extension thereof has been terminated by the Competent Swiss Competition Authority.

For the purposes of this Article 44, the following definitions shall apply:

«BAKOM» means the Swiss Federal Office for Communications;

«Competent Swiss Competition Authority» means the Swiss federal competition commission and/or its secretariat; and

«Swiss Act on Cartels» means the Swiss Act on Cartels dated October 6, 1995 as amended.»

Second resolution

The meeting resolves to appoint the following persons as new directors of the Company in replacement of the existing members of the Board of Directors of the Company:

1. Mr David Wayne Checketts, with professional address at 27 Father Peters Lane, New Canaan, CT 06840, U.S.A.;
2. Mr Felix Weber, with professional address at Sagereistrasse 10, P.O. Box CH-8152 Glattbrugg, Switzerland;
3. Mr Michael Neil Garin, with professional address at 33 Maiden Lane, New York, NY 10038, U.S.A.;
4. Mr Hughes Lepic, with professional address at Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom;
5. Mr Peter Manning, with professional address at 18 Woodchester Park, Beaconsfield, Bucks HP9 2TU, United Kingdom;
6. Mr Nicholas Mearing-Smith, with professional address at Elmfield, Portsmouth Road, Esher, Surrey KT10 9JB, United Kingdom;
7. Mr Mark Jeffrey Rowan, with professional address at 1301 Avenue of the Americas, 38th Floor, New York, NY 10019, U.S.A.;
8. Mr Ramez Farid Sousou, with professional address at 12 Herbert Crescent, London SW1X 0HB, United Kingdom;
9. Mr Rolf Watter, with professional address at Seefeldstrasse 19, 8024 Zurich, Switzerland.

The above-mentioned appointment is subject to and will take effect immediately following the Restructuring SCA Securities and the Restructuring GP Shares (each as defined in the Restructuring and Subscription Agreement) having been transferred and delivered or issued to or for the account of each Interest Holder (as defined in the Restructuring and Subscription Agreement) in accordance with Section 3 of the Restructuring and Subscription Agreement. The «Restructuring and Subscription Agreement» means any agreement entered into between Parc Holdings, Inc., NTL Cablecom Holding, GmbH, Cablecom, GmbH, and each of the Debt Holders and of the Principal Investors (each defined in said Agreement), as such Agreement may be amended from time to time, and designated as a «Restructuring and Subscription Agreement relating to Cablecom, GmbH».

Third resolution

The meeting resolves to approve the execution and delivery of the Independent Directors Agreement and of other agreements to be entered into between the Company and its directors, in relation to the compensation of members of the Board of Directors of the Company for their services rendered to the Company.

The meeting hereby authorizes each of the directors to executed the above mentioned agreements on behalf of the Company.

There being no further business, the meeting is closed.

Whereof this deed is drawn up in Luxembourg on the day stated at the beginning of this document.

The undersigned notary who speaks and understands English, states herewith that this deed is worded in English followed by a German translation; upon the request of the appearing persons and in case of divergence between the English and the German texts, the English version will be prevailing.

The document having been read to the persons appearing, said persons signed together with Us the notary this deed.

(080001.2/230/1398) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

ALISSON S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.
R. C. Luxembourg B 54.573.

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Extrait du procès-verbal de l'Assemblée Générale Extraordinaire tenue exceptionnellement le 18 septembre 2003

3. L'Assemblée constate que plus de 75% du capital est absorbé par des pertes.

Après délibérations et votes, l'Assemblée décide de poursuivre l'activité de la société, ceci conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales;

4. Par votes spéciaux, l'Assemblée Générale donne à l'unanimité des voix décharge pleine et entière aux Administrateurs et au Commissaire aux Comptes pour l'ensemble des mandats relatifs aux exercices clôturés au 30 avril 2001, 30 avril 2002 et au 30 avril 2003 ainsi que pour la non-tenue de l'Assemblée à la date statutaire;

5. L'Assemblée acte la démission en date de ce jour de Monsieur Rodney Haigh de son poste d'Administrateur;

6. L'Assemblée décide de nommer, avec effet immédiat, Administrateur Monsieur Pierre Hoffmann, Réviseur d'Entreprises, demeurant professionnellement au 23, Val Fleuri, à L-1526 Luxembourg, en remplacement de l'Administrateur démissionnaire.

Le mandat de l'Administrateur nouvellement élu prendra fin à l'issue de l'Assemblée Générale Statutaire annuelle à tenir en l'an 2004.

Suite à ces résolutions, le conseil d'administration se compose dorénavant comme suit:

- Christophe Blondeau
- Nour-Eddin Nijar
- Pierre Hoffmann

Pour extrait conforme
Signature / Signature
Administrateurs

Enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00449. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080498.3/565/28) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

INVESTISSEMENTS DU SUDOEST HOLDING S.A., Société Anonyme Holding.

Siège social: L-2519 Luxembourg, 9, rue Schiller.
R. C. Luxembourg B 56.473.

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Extrait des Minutes de l'Assemblée Générale Ordinaire des Actionnaires qui s'est tenue le 10 novembre 2003

A l'Assemblée Générale Ordinaire des Actionnaires de INVESTISSEMENTS DU SUDOEST HOLDING S.A. (la «Société»), il a été décidé comme suit:

- d'approuver le rapport de gestion et le rapport du Commissaire aux Comptes au 31 décembre 1996;
- d'approuver le bilan et le compte de profits et pertes au 31 décembre 1996;
- d'affecter les résultats comme suit:

perte à reporter: . . . . BEF 5.543.224,-

- d'accorder décharge pleine et entière aux Administrateurs et Commissaire aux Comptes pour toutes opérations effectuées durant l'exercice social clôturant au 31 décembre 1996;
- d'approuver le rapport de gestion et le rapport du Commissaire aux Comptes au 31 décembre 1997;
- d'approuver le bilan et le compte de profits et pertes au 31 décembre 1997;
- d'affecter les résultats comme suit:

perte à reporter: . . . . BEF 1.903.721,-

- d'accorder décharge pleine et entière aux Administrateurs et Commissaire aux Comptes pour toutes opérations effectuées durant l'exercice social clôturant au 31 décembre 1997;
- d'approuver le rapport de gestion et le rapport du Commissaire aux Comptes au 31 décembre 1998;
- d'approuver le bilan et le compte de profits et pertes au 31 décembre 1998;
- d'affecter les résultats comme suit:

perte à reporter: . . . . BEF 117.384,-

- d'accorder décharge pleine et entière aux Administrateurs et Commissaire aux Comptes pour toutes opérations effectuées durant l'exercice social clôturant au 31 décembre 1998;
- d'approuver le rapport de gestion et le rapport du Commissaire aux Comptes au 31 décembre 1999;
- d'approuver le bilan et le compte de profits et pertes au 31 décembre 1999;
- d'affecter les résultats comme suit:

perte à reporter: . . . . BEF 281.125,-

- d'accorder décharge pleine et entière aux Administrateurs et Commissaire aux Comptes pour toutes opérations effectuées durant l'exercice social clôturant au 31 décembre 1999;
- d'approuver le rapport de gestion et le rapport du Commissaire aux Comptes au 31 décembre 2000;
- d'approuver le bilan et le compte de profits et pertes au 31 décembre 2000;
- d'affecter les résultats comme suit:

perte à reporter: . . . . EUR 6.519,38

- d'accorder décharge pleine et entière aux Administrateurs et Commissaire aux Comptes pour toutes opérations effectuées durant l'exercice social clôturant au 31 décembre 2000;
- d'approuver le rapport de gestion et le rapport du Commissaire aux Comptes au 31 décembre 2001;
- d'approuver le bilan et le compte de profits et pertes au 31 décembre 2001;
- d'affecter les résultats comme suit:

perte à reporter: . . . . EUR 5.126,64,-

- d'accorder décharge pleine et entière aux Administrateurs et Commissaire aux Comptes pour toutes opérations effectuées durant l'exercice social clôturant au 31 décembre 2001;
- d'approuver le rapport de gestion et le rapport du Commissaire aux Comptes au 31 décembre 2002;
- d'approuver le bilan et le compte de profits et pertes au 31 décembre 2002;
- d'affecter les résultats comme suit:

perte à reporter: . . . . EUR 23.883,75

- d'accorder décharge pleine et entière aux Administrateurs et Commissaire aux Comptes pour toutes opérations effectuées durant l'exercice social clôturant au 31 décembre 2002;
- de renouveler les mandats des Administrateurs, Victor Sergio de Castro Nunes demeurant à Lisbonne, Portugal, Felipe de Lacerda Baiao do Nascimento demeurant à Lisbonne, Portugal, Jose Rego de Castro Solla Maniz demeurant à Lisbonne, Portugal et LUXEMBOURG CORPORATION COMPANY S.A. ayant son siège social au 9, rue Schiller, L-2519 Luxembourg; et du Commissaire aux Comptes LUXEMBOURG ADMINISTRATION SERVICES LIMITED ayant son siège social à Tortola, Iles Vierges Britanniques avec effet au 1er octobre 2001. Leurs mandats expireront à l'Assemblée Générale Ordinaire de 2006.

Luxembourg, le 10 novembre 2003.

LUXEMBOURG CORPORATION COMPANY S.A.
Administrateur
Signatures

Enregistré à Luxembourg, le 17 novembre 2003, réf. LSO-AK03833. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(080377.3/710/63) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

INTERPNEU, S.à r.l., Société à responsabilité limitée.

Siège social: Luxembourg.
R. C. Luxembourg B 10.330.

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Le bilan au 31 décembre 2000, enregistré à Luxembourg, réf. LSO-AK06463, a été déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2003.

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

Luxembourg, le 27 novembre 2003. Signature.

(077815.1//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2003.

ORIFLAME COSMETICS S.A., Société Anonyme.

Siège social: L-2340 Luxembourg, 20, rue Philippe II.
R. C. Luxembourg B 8.835.

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Lors de sa réunion en date du 12 novembre 2003, le conseil d'administration de la Société a pris acte de la démission de Monsieur Stefan Linder de son mandat d'administrateur de la Société avec effet au 9 septembre 2003.

Monsieur Kim Wahl, administrateur de sociétés, né le 28 juillet 1960 à Copenhague (Danemark), demeurant à Klingenberggaten 7b, Oslo, Norvège, a été coopté administrateur en remplacement de Monsieur Linder, jusqu'à la prochaine assemblée des actionnaires et au plus tard jusqu'à la clôture de la prochaine assemblée générale annuelle qui se tiendra en 2004.

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

Luxembourg, le 26 novembre 2003. Signature.

Enregistré à Luxembourg, le 27 novembre 2003, réf. LSO-AK06793. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079826.3/280/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

GESTION ET PRODUCTIONS PROMOTIONNELLES S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.
R. C. Luxembourg B 48.971.

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Extrait des résolutions prises lors de l'assemblée générale statutaire des actionnaires tenue au siège social à Luxembourg, le 17 novembre 2003

Monsieur De Bernardi Angelo, Madame Scheifer-Gillen Romaine et Madame Ries-Bonani Marie-Fiore sont renommés administrateurs pour une nouvelle période de trois ans. Monsieur Schaus Adrien est renommé commissaire aux comptes pour la même période. Leurs mandats viendront à échéance lors de l'assemblée générale statutaire de l'an 2006.

Pour extrait sincère et conforme
GESTION ET PRODUCTIONS PROMOTIONNELLES S.A.
M.-F. Ries-Bonani / R. Scheifer-Gillen
Administrateur / Administrateur

Enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00611. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079838.3/545/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

MENTOR S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.
R. C. Luxembourg B 24.127.

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EXTRAIT

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire du 18 novembre 2003 que:

- CERTIFICA LUXEMBOURG, S.à r.l., Société à responsabilité limitée, ayant son siège au 50, Val Fleuri, L-1526 Luxembourg; a été nommée Commissaire aux comptes en remplacement de FIDEI REVISION, Société à responsabilité limitée, démissionnaire.

Luxembourg, le 26 novembre 2003.

Pour extrait conforme
Signature

Enregistré à Luxembourg, le 27 novembre 2003, réf. LSO-AK06611. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080415.3/727/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

VANACORE S.A.H., Société Anonyme Holding.

Siège social: L-1941 Luxembourg, 167, route de Longwy.
R. C. Luxembourg B 35.306.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00772, a été déposé au registre de commerce et des sociétés de Luxembourg, le 28 novembre 2003.

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

STRATEGO TRUST S.A.
Domiciliataire
Signature

(079604.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

VANACORE S.A.H., Société Anonyme Holding.

Siège social: L-1941 Luxembourg, 167, route de Longwy.
R. C. Luxembourg B 35.306.

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Le bilan et l'annexe au 31 décembre 2002, enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00776, a été déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

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

Luxembourg, le 28 novembre 2003.

STRATEGO TRUST S.A.
Domiciliataire
Signature

(079606.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

VANACORE S.A.H., Société Anonyme Holding.

Siège social: L-1941 Luxembourg, 167, route de Longwy.
R. C. Luxembourg B 35.306.

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Procès-Verbal de l'Assemblée Générale Extraordinaire

L'Assemblée Générale Extraordinaire, tenue en date du 27 mars 2003, a décidé de nommer Monsieur M'Boumba Simon domicilié pour les présentes: 167, route de Longwy, L-1941 Luxembourg au poste de nouveau commissaire aux comptes pour une durée d'une année.

Luxembourg, le 27 mars 2003.

Pour la société
Signature

Enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00769. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079602.3/000/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

HESPERKUTSCH, S.à r.l., Société à responsabilité limitée.

Siège social: L-2520 Luxembourg, 41, allée Scheffer.
R. C. Luxembourg B 78.579.

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Extrait des résolutions de l'Assemblée Générale Extraordinaire du 17 novembre 2003

Les associés de la société à responsabilité limitée HESPERKUTSCH, S.à r.l., réunis en Assemblée Générale Extraordinaire au siège social le 17 novembre 2003, ont décidé, à l'unanimité, de prendre les résolutions suivantes:

- La démission de Madame Isabelle Lemoine, commerçante, demeurant à L-5367 Schuttrange, 39, rue Principale, de son poste de gérante de la société est acceptée.
- Pleine et entière décharge lui est donnée pour l'exercice de son mandat.
- Est nommé gérant de la société en remplacement de la gérante démissionnaire, Monsieur Oronzo Lobefaro, ouvrier, demeurant à L-2310 Luxembourg, 4A, avenue Pasteur.
- La société est désormais engagée en toutes circonstances par la seule signature individuelle du gérant unique.

Luxembourg, le 17 novembre 2003.

Pour extrait conforme
Signatures

Enregistré à Luxembourg, le 27 novembre 2003, réf. LSO-AK06740. – Reçu 14 euros.

Le Receveur (signé): Signature.

(080306.3/503/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

TODEV S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.
R. C. Luxembourg B 97.166.

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STATUTS

L'an deux mille trois, le dix-neuf novembre.

Par-devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

Ont comparu:

1.- La société LAUREN BUSINESS LIMITED, une société de droit des Iles Vierges Britanniques, établie et ayant son siège social à Road Town, Tortola (Iles Vierges Britanniques), PO BOX 3161.

2.- La société EMERALD MANAGEMENT S.A., une société de droit des Iles Vierges Britanniques, établie et ayant son siège social à Road Town, Tortola (Iles Vierges Britanniques), PO BOX 3161.

Les sociétés comparantes sub 1.- et sub 2.- sont ici représentées par Monsieur Christophe Blondeau, employé privé, avec adresse professionnelle au 23, Val Fleuri, L-1526 Luxembourg,

agissant en sa qualité de directeur desdites sociétés LAUREN BUSINESS LIMITED et EMERALD MANAGEMENT S.A., nommé à ces fonctions suivant décision des conseils d'administration des prédites sociétés, prise en leurs réunions du 3 août 1994.

Une copie desdits procès-verbaux, signée ne varietur est restée annexée à des actes reçus par le notaire instrumentant, en date du 11 mai 1998 (n° 2110 de son répertoire) respectivement en date du 4 juin 1998 (n° 2196 de son répertoire).

Lequel comparant, agissant ès dites qualités, a requis le notaire instrumentant de dresser acte constitutif d'une société anonyme de participations financières que les parties prémentionnées déclarent constituer entre elles et dont elles ont arrêté les statuts comme suit:

Dénomination - Siège - Durée - Objet - Capital

Art. 1er. Il est constitué par les présentes une société anonyme, dénommée TODEV S.A.

Art. 2. Le siège de la société est établi à Luxembourg. Par simple décision du conseil d'administration, la société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

Le siège social pourra être transféré par décision de l'assemblée générale extraordinaire délibérant comme en cas de modification des statuts dans toute autre localité du Grand-Duché de Luxembourg.

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

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

Art. 4. La société a pour objet la prise de participations sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, ainsi que la gestion, le contrôle et la mise en valeur de ces participations.

La société peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat et de toute autre manière des valeurs mobilières de toutes espèces et les réaliser par voie de vente, de cession, d'échange ou autrement.

La société peut enfin acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter.

La société peut emprunter et accorder à d'autres sociétés tous concours, prêts, avances ou garanties.

La société pourra encore effectuer toutes opérations commerciales, immobilières, financières pouvant se rapporter directement ou indirectement aux activités ci-dessus décrites ou susceptibles d'en faciliter l'accomplissement.

Art. 5. Le capital social souscrit est fixé à cent mille euros (100.000,- EUR) représenté par mille (1.000) actions d'une valeur nominale de cent euros (100,- EUR) chacune.

Les actions sont nominatives ou au porteur au choix de l'actionnaire, à l'exception de celles pour lesquelles la loi prescrit la forme nominative.

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

Le capital souscrit de la société peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

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

Administration - Surveillance

Art. 6. La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non, nommés pour un terme qui ne peut excéder six ans par l'assemblée générale des actionnaires, rééligibles et toujours révocables par elle.

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

Art. 7. Le conseil d'administration élit parmi ses membres un président et pourra également désigner un vice-président. En cas d'empêchement du président, l'administrateur désigné à cet effet par les administrateurs présents le remplace.

Le conseil d'administration se réunit sur la convocation du président ou à son défaut du vice-président ou sur la demande de deux administrateurs.

Le conseil ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs étant admis sans qu'un administrateur ne puisse représenter plus d'un de ses collègues. Les administrateurs peuvent émettre leur vote sur les questions à l'ordre du jour par lettre, télégramme, télex ou téléfax, ces trois derniers étant à confirmer par écrit.

Une décision prise par écrit, approuvée et signée par tous les administrateurs, produira effet au même titre qu'une décision prise à une réunion du conseil d'administration.

Art. 8. Toute décision du conseil est prise à la majorité absolue des membres présents ou représentés. En cas de partage, la voix de celui qui préside la réunion du conseil est prépondérante.

Art. 9. Les procès-verbaux des séances du conseil d'administration sont signés par les membres présents aux séances.

Les copies ou extraits seront certifiés conformes par un administrateur ou par un mandataire.

Art. 10. Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale.

Art. 11. Le conseil d'administration pourra déléguer tout ou partie de ses pouvoirs de gestion journalière à des administrateurs ou à des tierces personnes qui ne doivent pas nécessairement être actionnaires de la société. La délégation à un administrateur est subordonnée à l'autorisation préalable de l'assemblée générale.

Art. 12. Vis-à-vis des tiers, la société se trouve engagée, soit par la signature collective de deux administrateurs, soit par la signature individuelle de la personne à ce déléguée par le conseil.

La signature d'un seul administrateur sera toutefois suffisante pour représenter valablement la société dans ses rapports avec les administrations publiques.

Art. 13. La surveillance de la société est confiée à un ou plusieurs commissaires, actionnaires ou non, nommés pour une durée qui ne peut pas dépasser six ans, rééligibles et toujours révocables.

Assemblée générale

Art. 14. L'assemblée générale réunit tous les actionnaires. Elle a les pouvoirs les plus étendus pour décider des affaires sociales. Les convocations se font dans les formes et délais prévus par la loi.

Art. 15. L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans la convocation, le troisième mercredi du mois de mai à quinze heures.

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

Art. 16. Une assemblée générale extraordinaire peut être convoquée par le conseil d'administration ou par le(s) commissaire(s). Elle doit être convoquée sur la demande écrite d'actionnaires représentant le cinquième du capital social.

Année sociale - Répartition des bénéfices

Art. 17. L'année sociale commence le premier janvier et finit le trente et un décembre de la même année.

Le conseil d'administration établit les comptes annuels tels que prévus par la loi.

Il remet ces pièces un mois au moins avant l'assemblée générale ordinaire au(x) commissaire(s).

Art. 18. L'excédent favorable du bilan, déduction faite des charges et des amortissements, forme le bénéfice net de la société. Sur ce bénéfice il est prélevé cinq pour cent (5%) au moins pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent (10%) du capital social.

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

Le conseil d'administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

L'assemblée générale peut décider que les bénéfices et réserves distribuables seront affectés à l'amortissement du capital sans que le capital exprimé soit réduit.

Dissolution - Liquidation

Art. 19. La société peut être dissoute par décision de l'assemblée générale, statuant suivant les modalités prévues pour les modifications des statuts.

Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou plusieurs liquidateurs, personnes physiques ou morales, nommées par l'assemblée générale qui détermine leurs pouvoirs.

Disposition générale

Art. 20. La loi du 10 août 1915 et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents statuts.

Dispositions transitoires

1.- Le premier exercice social commence le jour de la constitution de la société et se termine exceptionnellement le 31 décembre 2004.

2.- La première assemblée générale ordinaire annuelle se tiendra en 2005.

Souscription et Libération

Les actions ont été souscrites comme suit:

1.- La société LAUREN BUSINESS LIMITED, prédésignée, huit cents actions	800
2.- La société EMERALD MANAGEMENT S.A., prédésignée, deux cents actions	200
Total: mille actions	1.000

Toutes les mille (1.000) actions ainsi souscrites ont été intégralement libérées par l'apport à la Société de dix (10) actions de la société anonyme de droit luxembourgeois COMIPAL AG, ayant son siège social au 23, Val Fleuri, L-1526 Luxembourg, représentant 10% du capital social de cette Société.

Ces actions ainsi apportées à la Société sont évaluées à la somme de cent mille euros (100.000,- EUR).

L'apport en nature ci-dessus a fait l'objet d'un rapport établi en date du 14 novembre 2003, par HRT REVISION, S.à r.l., réviseur d'entreprises, Luxembourg, conformément à l'article 26-1 de la loi sur les sociétés commerciales, lequel rapport restera, annexé aux présentes pour être soumis avec elles aux formalités de l'enregistrement.

Ce rapport conclut comme suit:

Conclusion

«Sur base des contrôles effectués, la valeur totale de EUR 100.000,- à laquelle conduit le mode d'évaluation décrit ci-dessus correspond au moins à 1.000 actions d'une valeur nominale de EUR 100,- chacune de TODEV S.A. à émettre en contrepartie.»

La preuve de la propriété des actions apportées et le transfert des mêmes actions au profit de la Société a été rapportée au notaire soussigné par le registre des actionnaires de la société COMIPAL AG.

Les souscripteurs garantissent que les actions apportées à la Société sont libres de tous privilèges, charges ou autres droits en faveur de tiers et qu'aucun consentement ou agrément n'est requis pour le présent apport.

Constatation

Le notaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales, et en constate expressément l'accomplissement.

Frais

Les parties ont évalué les frais incombant à la société du chef de sa constitution à environ deux mille trois cents.

Assemblée générale extraordinaire

Et à l'instant les comparants se sont constitués en assemblée générale extraordinaire à laquelle ils se reconnaissent dûment convoqués et après avoir constaté que celle-ci était régulièrement constituée, ont à l'unanimité des voix, pris les résolutions suivantes:

Première résolution

Le nombre d'administrateurs est fixé à trois (3) et celui des commissaires à un (1).

Sont nommés aux fonctions d'administrateurs:

1.- Monsieur Christophe Blondeau, employé privé, avec adresse professionnelle au 23, Val Fleuri, L-1526 Luxembourg;

2.- Monsieur Romain Thillens, licencié en sciences économiques appliquées, avec adresse professionnelle au 23, Val Fleuri, L-1526 Luxembourg;

3.- Monsieur Nour-Eddin Nijar, employé privé, avec adresse professionnelle au 23, Val Fleuri, L-1526 Luxembourg.

Deuxième résolution

Est nommée aux fonctions de commissaire:

La société à responsabilité limitée HRT REVISION, S.à r.l., ayant son siège social au 23, Val Fleuri, L-1526 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B sous le numéro 51.238.

Troisième résolution

Le mandat des administrateurs et du commissaire ainsi nommés prendra fin à l'issue de l'assemblée générale annuelle statutaire à tenir en l'an 2009.

Quatrième résolution

L'adresse de la société est fixée au 23, Val Fleuri, L-1526 Luxembourg.

Le conseil d'administration est autorisé à changer l'adresse de la société à l'intérieur de la commune du siège social statutaire.

Dont acte, fait et passé à Luxembourg, au siège social de la Société, les jour, mois et an qu'en tête des présentes.

Et après lecture, la personne comparante prémentionnée a signé avec le notaire instrumentant le présent acte.

Signé: C. Blondeau, J.-J. Wagner.

Enregistré à Esch-sur-Alzette, le 24 novembre 2003, vol. 881, fol. 35, case 11. – Reçu 1.000 euros.

Le Receveur (signé): M. Ries.

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

Belvaux, le 3 décembre 2003. J.-J. Wagner.

(080390.3/239/180) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

CAMPER & NICHOLSONS INTERNATIONAL S.A., Société Anonyme.

Siège social: Luxembourg, 16, allée Marconi.
R. C. Luxembourg B 38.428.

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Par décision de l'assemblée générale ordinaire datée du 12 mars 2002:

1. Ont été nommés administrateurs en remplacement des administrateurs démissionnaires à qui décharge pleine et entière a été donnée:

- M. Rodriguez Alexandre, né le 31.05.1971 à Cannes, directeur de société, Domaine du Redon, Villa les Arches, Mougins, France, Président du conseil.
- M. Rodriguez Gérard, né le 31.12.1937 à Torrevieja (Espagne), directeur de société, 21, Chemin des Fenasses, CH-1246 Corsier, Administrateur.
- M. Chokron Steve Albert, né le 31.01.1966 à Casablanca (Maroc), directeur financier, 3, rue Joseph Bernard, Boulogne Billancourt, France, Administrateur.
- Mme Montgomery Jilian, née le 09.06.1948 à Adelaide (Australie), chef de service, 7, rue Suffern Reymond, MC-98000 Monaco, Administrateur.

2. A été renommée Commissaire aux Comptes EURAUDIT, S.à r.l., 16, allée Marconi, L-2120 Luxembourg.

Leur mandat prendra fin à l'issue de l'assemblée générale annuelle statuant sur l'exercice clôturant au 30 septembre 2007.

Extrait conforme
Signature

Enregistré à Luxembourg, le 12 novembre 2003, réf. LSO-AK02511. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080292.3/504/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

HIRE S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 4, rue Henri Schnadt.
R. C. Luxembourg B 77.660.

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Les comptes annuels au 31 décembre 2002, enregistrés à Luxembourg, le 27 novembre 2003, réf. LSO-AK06756, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

Pour HIRE S.A
ECOGEST S.A.
Signature

(080340.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SOHOMA, S.à r.l., Société à responsabilité limitée.

Siège social: Luxembourg, 42-44, rue de Hollerich.
R. C. Luxembourg B 81.656.

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Il résulte du procès-verbal de l'assemblée générale extraordinaire tenue en date du 3 novembre 2003 que:

1. Cession de parts sociales:

350 parts sociales ont été acquises par la Société à GC PO INVEST S.A. avec siège social à Luxembourg, 69, boulevard de la Pétrusse;

- 75 parts sociales ont été acquises par Mme Tanya Lofy, employée privée, demeurant à L-1218 Luxembourg, 21, rue Baudoin.

Il en résulte que GC PO INVEST S.A. détient 350 parts sociales soit 70% du capital social de la Société et que Mme Tanya Lofy détient 150 parts sociales soit 30% du capital social de la Société.

2. Le siège social de la Société est transféré à Luxembourg, 42-44, rue de Hollerich.

3. L'assemblée a approuvé:

- la démission de M. Manu Konsbruck de son mandat de gérant administratif de la Société;
- la nomination de M. Olivier Billard comme nouveau gérant administratif de la Société;
- la nomination de Mme Tanya Lofy comme gérante technique de la Société.

4. L'assemblée a pris note de la volonté de M. Wolter de démissionner de son mandat de gérant technique dès que Mme Tanya Lofy aura reçu l'agrément du Ministère des Classes Moyennes.

5. La Société sera engagée vis-à-vis des tiers par la signature conjointe de Mme Tanya Lofy et de M. Olivier Billard.

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

Luxembourg, le 25 novembre 2003. Signature.

Enregistré à Luxembourg, le 26 novembre 2003, réf. LSO-AK06236. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(080295.3/280/26) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

MADIVA INVESTMENTS S.A., Société Anonyme.

Siège social: L-2519 Luxembourg, 9, rue Schiller.
R. C. Luxembourg B 50.681.

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Extrait des Minutes de l'Assemblée Générale Ordinaire des Actionnaires tenue extraordinairement le 24 novembre 2003

A l'Assemblée Générale Ordinaire des Actionnaires de MADIVA INVESTMENTS S.A. (la «Société»), il a été décidé comme suit:

Considérant l'Assemblée Générale Ordinaire tenue le 30 octobre 2003 durant laquelle il a été décidé de reporter la perte réalisée au 31 décembre 2002 alors qu'il résulte des comptes annuels au 31 décembre 2002 un profit d'un montant de 238.560,81 Euro; de modifier l'Assemblée Générale Ordinaire tenue le 30 octobre 2003.

Le profit d'un montant de 238.560,81 Euro sera reporté.

Luxembourg, le 24 novembre 2003.

LUXEMBOURG MANAGEMENT COMPANY LIMITED
Administrateur-délégué
Signatures

Enregistré à Luxembourg, le 27 novembre 2003, réf. LSO-AK06675. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080373.2//19) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

UNIGRA INTERNATIONAL S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.
R. C. Luxembourg B 43.748.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, réf. LSO-AL01161, a été déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

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

Luxembourg, le 3 décembre 2003.

SOCIETE EUROPEENNE DE BANQUE
Société Anonyme
Banque Domiciliataire
Signatures

(079699.3//14) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

UNIGRA INTERNATIONAL S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.
R. C. Luxembourg B 43.748.

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Extrait du procès-verbal de l'Assemblée Générale Ordinaire tenue de manière extraordinaire le 6 novembre 2003

Résolutions

Les mandats des administrateurs et du commissaire aux comptes venant à échéance, l'Assemblée décide de les élire pour la période expirant à l'Assemblée Générale statuant sur l'exercice 2003 comme suit:

Conseil d'Administration

- M. Luciano Martini, entrepreneur, demeurant à Conselice (Italie), président;
- M. Carlo Santoiemma, employé privé, demeurant à Luxembourg, administrateur;
- M. Lorenzo Patrassi, employé privé, demeurant à Luxembourg, administrateur;
- Christophe Velle, employé privé, demeurant à Luxembourg, administrateur.

Commissaire aux Comptes

- MONTBRUN REVISION, S.à r.l., 11, boulevard de la Foire, L-1528 Luxembourg

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

Pour extrait conforme
SOCIETE EUROPEENNE DE BANQUE
Société anonyme
Banque Domiciliataire
Signatures

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01159. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079697.3/024/25) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

COMPAGNIA ATLANTICA HOLDING, Société Anonyme.

Siège social: L-2128 Luxembourg, 22, rue Marie-Adélaïde.
R. C. Luxembourg B 86.712.

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Procès-Verbal de l'Assemblée Générale Extraordinaire des actionnaires tenue le 2 décembre 2003

Le 2 décembre 2003, à 11.00 heures, les actionnaires de la société anonyme COMPAGNIA ATLANTICA HOLDING se sont réunis en Assemblée Générale Extraordinaire.

Me Giovanni Acampora élu président de l'Assemblée procède à la constitution du bureau et désigne comme secrétaire Mme Antonietta Cordaro et comme scrutateur M. Fabrizio Sclapari.

Il résulte des constatations du bureau que:

- les actionnaires présents et les actions qu'il détiennent sont renseignés sur une liste de présence, signée par le président, le secrétaire et le scrutateur;
- suivant liste de présence, toutes les 1.240 actions émises sont présentes ou représentées et donnent droit à 1.240 voix;
- les actionnaires présents, se reconnaissant dûment convoqués, ont renoncé, pour autant que de besoin, à toute publication et déclarent, par ailleurs, avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable;
- la présente Assemblée est donc régulièrement constituée et peut valablement délibérer sur tous les points de l'ordre du jour qui est le suivant:

Ordre du jour:

1. démission et décharge des administrateurs M. Pietro Filippi, M. Giancarlo Piu et M. Giuseppe De Martini;
2. nomination, en tant que nouveaux administrateurs, de Mme Tiziana Caraffini, M. Gabrio Caraffini, Mme Graziella Batazzi.

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

Première résolution

L'Assemblée Générale décide d'accepter la démission des administrateurs M. Pietro Filippi, M. Giancarlo Piu et M. Giuseppe De Martini et leur accorde décharge pleine et entière pour l'exécution de leurs mandats sur toutes les obligations prévues par la loi.

Deuxième résolution

En remplacement des administrateurs démissionnaires, l'Assemblée décide de nommer, en tant que nouveaux administrateurs:

- Madame Tiziana Caraffini, née à Città di Castello (Italie), le 22 octobre 1968, demeurant à via della Scatorbia, n. 5, - 06012 Città di Castello (Italie);
- Monsieur Gabrio Caraffini, né à Città di Castello (Italie), le 2 novembre 1954, demeurant à via Vingone - Vocabolo Silvelle, n. 16/Bis - 06012 Città di Castello (Italie);
- Madame Graziella Batazzi, née à Città di Castello (Italie), le 18 février 1957, demeurant à via Vingone - Vocabolo Silvelle, n. 16/Bis - 06012 Città di Castello (Italie).

Ces derniers, par la présente, acceptent les nominations et termineront les mandats de leurs prédécesseurs.

L'ordre du jour étant épuisé, personne ne demandant plus la parole, la séance est levée après lecture du procès-verbal qui est signé par le président, le secrétaire et le scrutateur.

Signature / Signature / Signature
le Président / le Secrétaire / le Scrutateur

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00909. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(079630.3/000/45) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

COMONT HOLDING S.A., Société Anonyme.

Siège social: L-2086 Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 57.552.

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Extrait de la résolution prise lors de la réunion du Conseil d'Administration du 26 septembre 2002

La société LOUV, S.à r.l., de droit luxembourgeois, avec siège social au 23, avenue Monterey, L-2086 Luxembourg, a été cooptée en tant qu'Administrateur en remplacement de la société FINIM LIMITED, démissionnaire. Elle terminera le mandat de son prédécesseur, mandat venant à échéance lors de l'Assemblée Générale Statutaire de l'an 2003.

Certifié sincère et conforme
COMONT HOLDING S.A.
Signatures
Administrateurs

Enregistré à Luxembourg, le 1er décembre 2003, réf. LSO-AL00247. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079668.3/795/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

ALPHA CLUB INTERNATIONAL S.A., Société Anonyme.

Siège social: L-2086 Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 70.143.

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Extrait de la résolution prise lors de l'Assemblée Générale Statutaire du 2 mai 2003

La cooptation de la société LOUV, S.à r.l., S.à r.l. de droit luxembourgeois, avec siège social au 23, avenue Monterey, L-2086 Luxembourg, en tant qu'Administrateur de la société en remplacement de la société FINIM LIMITED, démissionnaire, est ratifiée. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2005.

Certifié sincère et conforme
ALPHA CLUB INTERNATIONAL S.A.
Signatures
Administrateurs

Enregistré à Luxembourg, le 1er décembre 2003, réf. LSO-AL00244. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079672.3/795/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

OBRANSSON HOLDING S.A., Société Anonyme Holding.

Siège social: L-2086 Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 22.723.

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Extrait des résolutions prise lors de l'Assemblée Générale Statutaire du 5 septembre 2003

La cooptation de la société LOUV, S.à r.l., société à responsabilité limitée, résidant au 23, avenue Monterey, L-2086 Luxembourg en tant qu'Administrateur en remplacement de la société FINIM LIMITED démissionnaire est ratifiée. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2008.

Certifié sincère et conforme
OBRANSSON HOLDING S.A.
Signatures
Administrateurs

Enregistré à Luxembourg, le 1er décembre 2003, réf. LSO-AL00239. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079674.3/795/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

NOVY S.A., Société Anonyme Holding (en liquidation).

Siège social: Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 22.398.

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DISSOLUTION

Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire du 23 mai 2003

1. La liquidation de la société NOVY S.A. est clôturée.
2. Les livres et documents sociaux sont déposés à l'adresse, 23, avenue Monterey, L-2086 Luxembourg, et y seront conservés pendant cinq ans au moins.

Pour extrait sincère et conforme
FIN-CONTROLE S.A.
Le Liquidateur
Signatures

Enregistré à Luxembourg, le 1er décembre 2003, réf. LSO-AL00236. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079676.3/795/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

ADVANCED LOGIC TECHNOLOGY S.A., Société Anonyme.

Siège social: L-8506 Redange-sur-Attert, route de Niederpallen.
R. C. Diekirch B 2.653.

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Le bilan au 31 décembre 2002, enregistré à Diekirch, le 1er décembre 2003, réf. DSO-AL00008, a été déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

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

Diekirch, le 1er décembre 2003. Signature.

(903049.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

DES ALPES CONSTRUCTION S.A., Société Anonyme.

Siège social: L-2086 Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 68.874.

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Extrait de la résolution prise lors de la réunion du Conseil d'Administration du 25 mars 2002

La démission de Monsieur Giancarlo Cervino de ses fonctions d'Administrateur de la société, est acceptée et il est décidé de ne pas pourvoir à son remplacement.

Certifié sincère et conforme
DES ALPES CONSTRUCTION S.A.
Signatures
Administrateurs

Enregistré à Luxembourg, le 1er décembre 2003, réf. LSO-AL00233. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079680.3/795/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

HOLMES PLACE INTERNATIONAL S.A., Société Anonyme.

Siège social: L-2086 Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 71.647.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire reportée du 22 septembre 2003

- La demande faite à DELOITTE & TOUCHE d'examiner les comptes annuels au 31 décembre 2000 est ratifiée.
- Le mandat de Commissaire aux Comptes de la société DELOITTE & TOUCHE, avec siège social au 3, route d'Arlon, L-8009 Strassen est renouvelé jusqu'à l'Assemblée Générale Statutaire de 2006.

Luxembourg, le 22 septembre 2003.

Certifié sincère et conforme
HOLMES PLACE INTERNATIONAL S.A.
Signatures
Administrateurs

Enregistré à Luxembourg, le 1er décembre 2003, réf. LSO-AL00228. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079685.3/795/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

HARVEST HOLDING S.A., Société Anonyme.

Siège social: L-2086 Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 32.310.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 13 août 2003

La cooptation de la société LOUV, S.à r.l., S.à r.l. de droit luxembourgeois, avec siège social au 23, avenue Monterey, L-2086 Luxembourg, en tant qu'Administrateur en remplacement de la société FINIM LIMITED, démissionnaire, est ratifiée. Le mandat de la société LOUV, S.à r.l., viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2007.

Luxembourg, le 13 août 2003.

HARVEST HOLDING S.A.
Signatures
Administrateurs

Enregistré à Luxembourg, le 1er décembre 2003, réf. LSO-AL00227. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079687.3/795/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

PARUSIA HOLDING S.A., Société Anonyme Holding.

Siège social: L-2952 Luxembourg, 22, boulevard Royal.
R. C. Luxembourg B 20.003.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01004, a été déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

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

Luxembourg, le 3 décembre 2003.

FIDUPAR
Signatures

(079901.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

GENESE HOLDING S.A., Société Anonyme.

Siège social: L-2086 Luxembourg, 23, avenue Monterey.
R. C. Luxembourg B 11.977.

Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 27 juin 2003

- la cooptation de la société LOUV, S.à r.l., S.à r.l. de droit luxembourgeois, avec siège social au 23, avenue Monterey, L-2086 Luxembourg en tant qu'Administrateur en remplacement de la société FINIM LIMITED, démissionnaire, est ratifiée;

- les mandats d'Administrateurs de Madame Corinne Bitterlich, Conseiller Juridique, 29, rue des Bois, L-1251 Luxembourg, de Monsieur Jean-Paul Reiland, employé privé, 24, rue Jean Engel, L-7793 Bissen, de Monsieur François Mesenburg, employé privé, 95, rue Principale, L-6833 Biwer et de la société LOUV, S.à r.l., S.à r.l. de droit luxembourgeois, avec siège social au 23, avenue Monterey, L-2086 Luxembourg sont reconduits pour une nouvelle période statutaire de 6 ans jusqu'à l'Assemblée Générale Statutaire de l'an 2009;

- le mandat de Commissaire aux Comptes de la société FIN-CONTROLE S.A., Société Anonyme, 13, rue Beaumont, L-1219 Luxembourg est reconduit pour une nouvelle période statutaire de 6 ans jusqu'à l'Assemblée Générale Statutaire de l'an 2009.

Fait à Luxembourg, le 27 juin 2003.

Certifié sincère et conforme
GENESE HOLDING S.A.
Signatures
Administrateurs

Enregistré à Luxembourg, le 1er décembre 2003, réf. LSO-AL00226. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079691.3/795/25) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

OLYMBOS S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.
R. C. Luxembourg B 48.702.

Extrait des résolutions prises lors de l'assemblée générale statutaire des actionnaires tenue au siège social à Luxembourg, le 17 octobre 2003

Monsieur De Bernardi Angelo, Madame Ries-Bonani Marie-Fiore et Madame Scheifer-Gillen Romaine sont renommés administrateurs pour une nouvelle période de trois ans. Monsieur Schaus Adrien est renommé commissaire aux comptes pour la même période. Leurs mandats viendront à échéance lors de l'assemblée générale statutaire de l'an 2006.

Pour extrait sincère et conforme
OLYMBOS S.A.
R. Scheifer-Gillen / M.-F. Ries-Bonani
Administrateur / Administrateur

Enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00614. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079840.3/545/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

WALLPIC HOLDING S.A., Société Anonyme.

Siège social: Luxembourg, 3, place Dargent.
R. C. Luxembourg B 59.293.

Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 6 octobre 2003

- La société TRIPLE A CONSULTING, inscrite auprès du registre de commerce et des sociétés de Luxembourg sous le n° B 61.417 et ayant son siège social à L-2156 Luxembourg, 2 Millegässel est nommée nouveau Commissaire aux comptes en remplacement de HIFIN S.A., démissionnaire. Son mandat viendra à échéance à l'Assemblée Générale Statutaire de 2008.

Certifié sincère et conforme
Pour WALLPIC HOLDING S.A.
COMPANIES & TRUSTS PROMOTION S.A.
Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00998. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079869.3/696/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

KK LUX S.A., Société Anonyme.

R. C. Luxembourg B 77.312.

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Le contrat de domiciliation entre KAUPTHING BANK LUXEMBOURG S.A. et la société KK LUX S.A. a été résilié avec effet au 2 août 2000. En conséquence, la société KK LUX S.A. n'a plus son siège social au 12, rue Guillaume Schneider, L-2522 Luxembourg, et la société KAUPTHING BANK LUXEMBOURG S.A. n'assume plus de responsabilité d'agent domiciliataire.

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

Luxembourg, le 9 avril 2003.

KAUPTHING BANK LUXEMBOURG S.A.

Signatures

Enregistré à Luxembourg, le 18 avril 2003, réf. LSO-AD04248. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079863.3//15) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

WALFRA INVESTMENTS S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R. C. Luxembourg B 58.998.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 3 octobre 2003

- La société TRIPLE A CONSULTING, inscrite auprès du registre de commerce et des sociétés de Luxembourg sous le n° B 61.417 et ayant son siège social à L-2156 Luxembourg, 2 Millegässel est nommée nouveau Commissaire aux comptes en remplacement de HIFIN S.A., démissionnaire. Son mandat viendra à échéance à l'Assemblée Générale Statutaire de 2008.

Certifié sincère et conforme

Pour WALFRA INVESTMENTS S.A.

COMPANIES & TRUSTS PROMOTION S.A.

Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00995. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079871.3/696/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

RESTO DPS, S.à r.l., Société à responsabilité limitée.

Siège social: L-8832 Rombach-Martelange, 2, rue des Tilleuls.

R. C. Diekirch B 96.104.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 26 novembre 2003, réf. LSO-AK06348, a été déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

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

Pour extrait conforme

Pour RESTO DPS, S.à r.l.

Signature

(903045.3//12) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

COMPANIES & TRUSTS PROMOTION S.A., Société Anonyme.

R. C. Luxembourg B 35.891.

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Il a été mis fin à la convention de prestation de services signée entre COMPANIES & TRUSTS PROMOTION S.A., 19, rue de Kirchberg, L-1858 Luxembourg et P.C. INVESTMENTS S.A., inscrite au R. C. Luxembourg Section B, numéro 69.249 avec effet au 1er décembre 2003 suite au transfert de domicile de cette dernière au 9B, boulevard du Prince Henri, L-1724 Luxembourg.

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

Luxembourg, le 2 décembre 2003.

Pour inscription

COMPANIES & TRUSTS PROMOTION S.A.

Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00962. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079883.3//16) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

VINCAT HOLDING S.A., Société Anonyme Holding.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R. C. Luxembourg B 89.359.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 10 novembre 2003

- Monsieur Filippo Comparetto, employé privé, né le 12 avril 1973 à I-Vicari (PA), demeurant à L-7396 Hunsdorf, 1, rue de Prettange, est nommé nouvel Administrateur en remplacement de Monsieur Jean-Paul Defay, démissionnaire. Son mandat viendra à échéance à l'Assemblée Générale Statutaire de 2007.

- La société TRIPLE A CONSULTING, inscrite auprès du registre de commerce et des sociétés de Luxembourg sous le n° B 61.417 et ayant son siège social à L-2156 Luxembourg, 2 Millegässel est nommée nouveau Commissaire aux comptes en remplacement de HIFIN S.A., démissonnaire. Son mandat viendra à échéance à l'Assemblée Générale Statutaire de 2007.

Certifié sincère et conforme
Pour VINCAT HOLDING S.A.
COMPANIES & TRUSTS PROMOTION S.A.
Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00991. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079872.3/696/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

TWIN CHEST S.A., Société Anonyme Holding.

Siège social: Luxembourg, 3, place Dargent.

R. C. Luxembourg B 55.573.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 1er juillet 2003

- La société TRIPLE A CONSULTING, inscrite auprès du registre de commerce et des sociétés de Luxembourg sous le n° B 61.417 et ayant son siège social à L-1413 Luxembourg, 3, place Dargent est nommée nouveau Commissaire aux comptes en remplacement de HIFIN S.A., démissonnaire. Son mandat viendra à échéance à l'Assemblée Générale Statutaire de 2008.

Certifié sincère et conforme
Pour TWIN CHEST S.A.
COMPANIES & TRUSTS PROMOTION S.A.
Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00986. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079873.3/696/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

MAST ENTERPRISES S.A., Société Anonyme Holding.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R. C. Luxembourg B 63.203.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 5 novembre 2003

- Les mandats d'administrateur de Messieurs Toby Herkrath, maître en droit, né le 18 mai 1956 à L-Echternach, demeurant au 19, rue de Kirchberg, L-1858 Luxembourg, Alain Vasseur, consultant, né le 24 avril 1958 à L-Dudelange, demeurant au 3, rue de Mamer, L-8277 Holzem et Roger Caurla, maître en droit, né le 30 octobre 1955 à L-Esch-sur-Alzette, demeurant à L-3912 Mondercange, 19, rue des Champs sont reconduits pour une nouvelle période statutaire de 6 ans jusqu'à l'Assemblée Générale Statutaire de 2009.

- Le mandat de la société HIFIN S.A., commissaire aux comptes n'est pas, à sa demande, reconduit. La société TRIPLE A CONSULTING, inscrite auprès du registre de commerce et des sociétés de Luxembourg sous le n° B 61.417 et ayant son siège social à L-2156 Luxembourg, 2 Millegässel est nommée en tant que Commissaire aux comptes jusqu'à l'Assemblée Générale Statutaire de 2009.

Certifié sincère et conforme
Pour MAST ENTERPRISES S.A.
COMPANIES & TRUSTS PROMOTION S.A.
Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00974. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079876.3/696/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

MAVICA INVESTMENTS S.A., Société Anonyme.

Siège social: Luxembourg, 3, place Dargent.
R. C. Luxembourg B 66.476.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 6 juin 2003

- La société TRIPLE A CONSULTING, inscrite auprès du registre de commerce et des sociétés de Luxembourg sous le n° B 61.417 et ayant son siège social à L-1413 Luxembourg, 3, place Dargent est nommée nouveau Commissaire aux comptes en remplacement de HIFIN S.A., démissionnaire. Son mandat viendra à échéance à l'Assemblée Générale Statutaire de 2004.

Certifié sincère et conforme
Pour MAVICA INVESTMENTS S.A.
COMPANIES & TRUSTS PROMOTION S.A.
Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00981. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079875.3/696/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

AXXIEL S.A., Société Anonyme Holding.

Siège social: Luxembourg, 3, place Dargent.
R. C. Luxembourg B 68.539.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 7 novembre 2003

- Monsieur Filippo Comparetto, employé privé, né le 12 avril 1973 à I-Vicari (PA), demeurant à L-7396 Hunsdorf, 1, rue de Prettange est nommé nouvel Administrateur en remplacement de Monsieur Jean-Paul Defay, démissionnaire. Son mandat viendra à échéance à l'Assemblée Générale Statutaire de 2004.

- La société TRIPLE A CONSULTING, inscrite auprès du registre de commerce et des sociétés de Luxembourg sous le n° B 61.417 et ayant son siège social à L-2156 Luxembourg, 2 Millegässel est nommée nouveau Commissaire aux comptes en remplacement de HIFIN S.A., démissionnaire. Son mandat viendra à échéance à l'Assemblée Générale Statutaire de 2004.

Certifié sincère et conforme
Pour AXXIEL S.A.
COMPANIES & TRUSTS PROMOTION S.A.
Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00955. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079881.3/696/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

JEF FINANCIERE S.A., Société Anonyme Holding.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 50.124.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01006, a été déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

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

Luxembourg, le 3 décembre 2003.

FIDUPAR
Signature / S. Arpea

(079898.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

MULLER CHARLES, Société à responsabilité limitée.

Siège social: Erpeldange, Z.I. In Diefert.
R. C. Diekirch B 1.805.

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Le bilan au 31 décembre 2002, enregistré à Diekirch, le 27 novembre 2003, réf. DSO-AK00117, a été déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

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

Diekirch, le 1er décembre 2003. Signature.

(903060.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

GENERAL DE CONSEILS ET DE PARTICIPATIONS S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.
R. C. Luxembourg B 61.778.

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Extrait du procès-verbal de l'Assemblée Générale Extraordinaire tenue à la date statutaire le 11 juin 2003

3. L'Assemblée constate que plus de 50% du capital est absorbé par des pertes.

Après délibérations et votes, l'Assemblée décide de poursuivre l'activité de la société, ceci conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales;

4. Par votes spéciaux, l'Assemblée Générale donne à l'unanimité des voix décharge pleine et entière aux Administrateurs et au Commissaire aux Comptes pour l'ensemble des mandats relatifs à la clôture des comptes 2002;

5. L'Assemblée acte la démission en date du 11 juin 2003 de Monsieur Rodney Haigh de son poste d'Administrateur et lui donne décharge pour l'exercice de son mandat jusqu'à ce jour;

6. L'Assemblée décide de ne pas pourvoir au remplacement de l'Administrateur démissionnaire et décide de diminuer le nombre de postes d'Administrateurs de cinq à quatre.

Suite à cette résolution, le conseil d'administration se compose dorénavant comme suit:

- Nour-Eddin Nijar, Administrateur
- Christophe Blondeau, Administrateur
- Pierre Thillens, Administrateur
- Pierre Hoffmann, Administrateur

7. Les mandats des Administrateurs et du Commissaire aux Comptes venant à échéance à l'issue de la présente Assemblée, l'Assemblée décide de renouveler pour un nouveau terme de 6 ans les mandats des Administrateurs de Messieurs Christophe Blondeau, Nour-Eddin Nijar, Romain Thillens, Pierre Hoffmann ainsi que celui de Commissaire aux Comptes de la société HRT REVISION, S.à r.l. Leurs mandats viendront à échéance à l'issue de l'Assemblée Générale Statutaire à tenir en l'an 2009.

Pour extrait conforme
Signature / Signature
Administrateurs

Enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00443. – Reçu 14 euros.

Le Receveur (signé): D Hartmann.

(080509.3/565/31) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

KARLIX S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.
R. C. Luxembourg B 32.887.

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Extrait du procès-verbal de l'Assemblée Statutaire qui s'est tenue le 19 mai 2003 à 11.00 heures à Luxembourg

L'Assemblée décide de renouveler le mandat des Administrateurs:

- Monsieur Guy Feite,
- Monsieur Marc Vitiere, et
- Monsieur Jean De Rudder.

Elle décide également de renouveler le mandat du Commissaire aux Comptes:

- Monsieur Pierre Schill.

Le mandat des Administrateurs et du Commissaire aux Comptes viendra à échéance à l'Assemblée Générale Ordinaire approuvant les comptes au 31 décembre 2003.

Pour copie conforme
Signature / Signature
Administrateur / Administrateur

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01008. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079910.3/1172/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

KARLIX S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.
R. C. Luxembourg B 32.887.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01001, a été déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

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

Luxembourg, le 3 décembre 2003. Signatures.

(079905.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

EUROPEAN STAR INVESTMENTS S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.
R. C. Luxembourg B 81.201.

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Extrait du procès-verbal de l'Assemblée Générale Extraordinaire tenue à la date statutaire le 14 août 2003

3. Par votes spéciaux, l'Assemblée Générale donne à l'unanimité des voix décharge pleine et entière aux Administrateurs et au Commissaire aux Comptes pour l'ensemble des mandats relatifs à la clôture des comptes 2001 et 2002 ainsi que pour la non-tenue à la date statutaire de l'Assemblée relative aux comptes 2001;

4. L'Assemblée acte la démission en date du 14 août 2003 de Monsieur Rodney Haigh de son poste d'Administrateur et lui donne décharge pour l'exercice de son mandat jusqu'à ce jour;

5. L'Assemblée décide de nommer Administrateur avec effet immédiat, Monsieur Romain Thillens, demeurant professionnellement au 23, Val Fleuri, à L-1526 Luxembourg, en remplacement de l'Administrateur démissionnaire. Il terminera le mandat de son prédécesseur.

Suite à cette résolution, le Conseil d'Administration se compose dorénavant comme suit:

- Nour-Eddin Nijar, Administrateur
- Christophe Blondeau, Administrateur
- Romain Thillens, Administrateur

Pour extrait conforme
Signature / Signature
Administrateurs

Enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00433. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080513.3/565/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

LA BRISE S.A., Société Anonyme.

Siège social: L-1136 Luxembourg, 6-12, place d'Armes.
R. C. Luxembourg B 96.027.

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Extrait des résolutions prises lors de la réunion du Conseil d'Administration tenue en date du 29 octobre 2003

Suite à la démission de M. Pierangelo Agazzini, Administrateur, M. Frédéric Noël, Avocat, demeurant professionnellement à Luxembourg, a été appelé aux fonctions d'Administrateur. Il terminera le mandat de celui qu'il remplace.

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

Luxembourg, le 24 novembre 2003.

LA BRISE S.A.
Signatures

Enregistré à Luxembourg, le 25 novembre 2003, réf. LSO-AK05795. – Reçu 14 euros.

Le Receveur (signé): Signature.

(080439.3/815/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

DFC FUND MANAGEMENT CORPORATION, Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.
R. C. Luxembourg B 86.813.

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Extrait du procès-verbal de l'Assemblée Générale Statutaire tenue le 15 avril 2003

3. Par votes spéciaux, l'Assemblée Générale donne à l'unanimité des voix décharge pleine et entière aux Administrateurs et au Commissaire aux Comptes pour l'ensemble des mandats relatifs à la clôture des comptes arrêtés au 31 décembre 2002.

4. Les mandats des Administrateurs et du Commissaire aux Comptes venant à échéance à l'issue de la présente Assemblée, l'Assemblée décide de renouveler les mandats des administrateurs Messieurs José-Luis Mombru, Terence Baker et Robert Wilson pour une nouvelle période d'un an. L'Assemblée décide également de renouveler le mandat du Commissaire aux Comptes Monsieur Juan Carlos Salvador pour une nouvelle période d'un an.

Leurs mandats viendront à échéance à l'issue de l'Assemblée Générale Annuelle qui statuera sur les comptes arrêtés au 31 décembre 2003.

Pour extrait conforme
J.L. Mombru / T. Baker
Administrateurs

Enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00472. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080494.3/565/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SUPERMARKET DPS, S.à r.l., Société à responsabilité limitée.

Siège social: L-8832 Martelange, 2, rue des Tilleuls.

R. C. Diekirch B 94.143.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 18 novembre 2003, réf. LSO-AK04330, a été déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

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

Pour extrait conforme

Pour SUPERMARKET DPS, S.à r.l.

Signature

(903043.3//12) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

SUPERMARKET DPS, S.à r.l., Société à responsabilité limitée.

Siège social: L-8832 Martelange, 2, rue des Tilleuls.

R. C. Diekirch B 94.143.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 26 novembre 2003, réf. LSO-AK06349, a été déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

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

Pour extrait conforme

Pour SUPERMARKET DPS, S.à r.l.

Signature

(903044.3//12) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

LUX VENDING S.A., Société Anonyme.

Siège social: L-8832 Rombach/Martelange, 7, rue des Tilleuls.

R. C. Diekirch B 5.615.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 26 novembre 2003, réf. LSO-AK06350, a été déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

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

Pour extrait conforme

Pour LUX VENDING S.A.

Signature

(903046.3//12) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

ALCOGRO S.A., Société Anonyme.

Siège social: L-8832 Rombach-Martelange, 7, rue des Tilleuls.

R. C. Diekirch B 6.484.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 26 novembre 2003, réf. LSO-AK06351, a été déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

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

Pour extrait conforme

Pour ALCOGRO S.A.

Signature

(903047.3//12) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

SOCIETE CIVILE PARTICULIERE LAURENCE, Société Civile.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

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Par décision en date du 25 novembre 2003 de l'associé-gérant Madame Denise Duchateau, le nouveau siège social de la Société Civile ESTERINA est au:

50, Val Fleuri

L-1526 Luxembourg

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

Luxembourg, le 2 décembre 2003. Signature.

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01089. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080397.3/727/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

TECHNISUD S.A., Société Anonyme.

Siège social: L-8832 Rombach, 18, route de Bigonville.

R. C. Diekirch B 96.464.

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Le bilan au 31 décembre 2000, enregistré à Diekirch, le 1er décembre 2003, réf. DSO-AL00006, a été déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

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

Diekirch, le 1er décembre 2003. Signature.

(903050.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

TECHNISUD S.A., Société Anonyme.

Siège social: L-8832 Rombach, 18, route de Bigonville.

R. C. Diekirch B 96.464.

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Le bilan au 31 décembre 2001, enregistré à Diekirch, le 1er décembre 2003, réf. DSO-AL00007, a été déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

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

Diekirch, le 1er décembre 2003. Signature.

(903051.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

TECHNISUD S.A., Société Anonyme.

Siège social: L-8832 Rombach, 18, route de Bigonville.

R. C. Diekirch B 96.464.

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Le bilan au 31 décembre 2002, enregistré à Diekirch, le 1er décembre 2003, réf. DSO-AL00005, a été déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

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

Diekirch, le 1er décembre 2003. Signature.

(903052.3//10) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

SOPHALEX S.A., Société Anonyme Holding.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.

R. C. Luxembourg B 50.859.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01002, a été déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

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

Luxembourg, le 3 décembre 2003.

FIDUPAR

Signatures

(079902.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

DFC HOLDINGS, DEVELOPMENT FINANCE CORPORATION HOLDINGS,
Société Anonyme Holding.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R. C. Luxembourg B 30.094.

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Extrait du procès-verbal de l'Assemblée Générale Statutaire tenue le 15 avril 2003

Par votes spéciaux, l'Assemblée Générale donne à l'unanimité des voix décharge pleine et entière aux Administrateurs et au Commissaire aux Comptes pour l'ensemble des mandats relatifs à la clôture des comptes arrêtés au 31 décembre 2002.

Pour extrait conforme

J.L. Mombru / T. Baker

Administrateur-Délégué / Administrateur

Enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00467. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080496.2//16) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

POLYCHEM INTERNATIONAL S.A., Société Anonyme Holding.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 43.424.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01000, a été déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

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

Luxembourg, le 3 décembre 2003.

FIDUPAR
Signatures

(079907.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

BPVN (LUXEMBOURG) S.A., BANCO POPOLARE DI VERONA E NOVARA (LUXEMBOURG) S.A., Société Anonyme,
(anc. BANCA POPOLARE DI VERONA INTERNATIONAL S.A.).

Siège social: L-2449 Luxembourg, 26, boulevard Royal.
R. C. Luxembourg B 47.796.

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L'an deux mille trois, le dix-neuf novembre.

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

A comparu:

Monsieur Dott. Gianfranco Gaffarelli, administrateur, avec adresse professionnelle au 26, boulevard Royal, L-2449 Luxembourg,

agissant en sa qualité de mandataire spécial du conseil d'administration de la société anonyme BANCO POPOLARE DI VERONA E NOVARA (LUXEMBOURG) S.A., en abrégé BPVN (LUXEMBOURG) S.A., ayant son siège social à L-2449 Luxembourg, 26, boulevard Royal, en vertu d'un pouvoir lui conféré par décision du conseil d'administration de ladite société en sa réunion du 19 novembre 2003.

Un extrait certifié conforme du procès-verbal de cette réunion, après avoir été contresigné ne varietur par le comparant et le notaire instrumentaire, restera annexé aux présentes avec lesquelles il sera soumis aux formalités de l'enregistrement.

Lequel comparant, ès dites qualités qu'il agit, a requis le notaire instrumentant d'acter les déclarations suivantes:

I. Que la société anonyme BANCO POPOLARE DI VERONA E NOVARA (LUXEMBOURG) S.A., en abrégé BPVN (LUXEMBOURG) S.A. a été constituée suivant acte reçu par le notaire instrumentaire, en date du 30 mai 1994, publié au Mémorial C, Recueil des Sociétés et Associations n° 378 du 4 octobre 1994 sous la dénomination initiale de BANCA POPOLARE DI VERONA INTERNATIONAL S.A.

Les statuts ont été modifiés à plusieurs reprises et en dernier lieu par un acte reçu par le même notaire en date du 22 octobre 2003, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

II. Que le capital social de la société BANCO POPOLARE DI VERONA E NOVARA (LUXEMBOURG) S.A., en abrégé BPVN (LUXEMBOURG) S.A. s'élève actuellement à EUR 31.000.000,00 (trente et un millions d'euros) divisé en 62.000 (soixante-deux mille) actions nominatives d'une valeur nominale de EUR 500.- (cinq cents euros) chacune.

III. L'article cinq des statuts, alinéas 3 à 12 prévoit:

«Le capital social autorisé est fixé à EUR 34.000.000,00 (trente-quatre millions d'euros) et sera représenté par 68.000 (soixante-huit mille) actions nominatives d'une valeur nominale de EUR 500,- (cinq cents euros) chacune.

Le capital social autorisé et le capital souscrit de la Société peuvent être augmentés ou réduits par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

Le conseil d'administration est, pendant une période de cinq ans à partir de la date de publication du procès-verbal de l'assemblée générale extraordinaire de du 22 octobre 2003 au Mémorial, autorisé à augmenter en une fois ou par plusieurs tranches le capital souscrit à l'intérieur des limites du capital autorisé.

Les actions représentatives de ces augmentations du capital peuvent être souscrites et émises dans la forme et au prix du pair, sans prime d'émission ni une autre contribution supplémentaire mais libérées uniquement en espèces ou par apports en nature ainsi qu'il est déterminé ci-après.

Dans une première phase le conseil d'administration acceptera que l'actionnaire de contrôle BANCA POPOLARE DI VERONA E NOVARA scarl contribue au capital social par l'apport à la société de l'universalité des biens comme branche d'activités constituant sa succursale bancaire établie à Luxembourg et ce pour l'intégralité de sa valeur arrondie à EUR 500- (cinq cents euros) vers le bas déterminée par un rapport d'expertise aux voeux des articles 26-1 et 32-1 (5) de la loi fondamentale concernant les sociétés commerciales.

Dans une deuxième phase le conseil d'administration est appelé à réaliser l'augmentation du capital social autorisé en acceptant uniquement des souscriptions avec libération en numéraire équivalent à la différence entre la somme du capital restant autorisée, soit EUR 3.000.000,00 (trois millions d'euros) et la valeur de l'apport de la branche d'activités susdite, cette somme étant à arrondir par EUR 500 (cinq cents euros) à un multiple de cinq cents que le montant total de l'augmentation du capital social, les deux phases réunies, atteigne l'intégralité du capital social restant autorisé.

Le conseil administration est autorisé à fixer toutes autres modalités et à déterminer toutes autres conditions des émissions.

Le conseil d'administration est spécialement autorisé à procéder à de telles émissions en acceptant l'actionnaire de contrôle comme seul et unique souscripteur sans réserver à l'actionnaires minoritaire un droit préférentiel de souscription.

Le conseil d'administration peut déléguer tout mandataire pour recueillir les souscriptions et recevoir paiement du prix des actions représentant tout ou partie de ces augmentations de capital et pour comparaître par-devant notaire pour faire acter l'augmentation de capital ainsi intervenue dans les formes de la loi.

Chaque fois que le conseil d'administration fait constater authentiquement une augmentation du capital souscrit, le présent article sera considéré comme adapté à la modification intervenue.»

IV. Que le conseil d'administration a décidé lors de sa séance précitée du 19 novembre 2003, et en conformité avec les pouvoirs lui conférés en vertu de l'article cinq des statuts, d'augmenter le capital social à concurrence de EUR 3.000.000,00 (trois millions d'euros) pour le porter de son montant actuel de EUR 31.000.000,00 (trente et un millions d'euros) à EUR 34.000.000,00 (trente-quatre millions d'euros) par la création et l'émission de 6.000 (six mille) actions nouvelles d'une valeur nominale de EUR 500,- (cinq cents euros) chacune, jouissant des mêmes droits et avantages que les actions existantes.

V. Qu'en sa réunion du 19 novembre 2003, le conseil d'administration a accepté les souscriptions suivantes:

- a) pour 4.357 (quatre mille trois cent cinquante-sept) actions nouvelles d'une valeur nominale de EUR 500,- (cinq cents euros) chacune par la société BANCO POPOLARE DI VERONA E NOVARA Scarl. avec siège social à Vérone, Piazza Nogara 2.

Ces actions ont été intégralement libérées au moyen de l'apport et de la conversion en capital de l'universalité des biens comme branche d'activités constituant sa succursale bancaire établie à Luxembourg.

Conformément aux articles 26-1 et 32-1 de la loi modifiée du 10 août 1915, l'apport en nature ci-dessus décrit a fait l'objet d'un rapport établi par le cabinet DELOITTE & TOUCHE, réviseurs indépendants d'entreprises, établi à Luxembourg, en date du 10 novembre 2003, lequel rapport après signature ne varietur par la comparante et le notaire instrumentaire restera annexé au présent acte pour être enregistré en même temps.

La réalité de l'apport et sa consistance ont été constatées par ledit rapport dont les conclusions sont les suivantes:

«Sur base des vérifications mentionnées ci-dessus, nous estimons que la valeur de l'apport correspond au moins au nombre et à la valeur des 4.357 actions à émettre ayant une valeur nominale de EUR 500,- chacune.»

- b) pour 1.643 (mille six cent quarante-trois) actions nouvelles d'une valeur nominale de EUR 500,- (cinq cents euros) chacune par la société BANCO POPOLARE DI VERONA E NOVARA Scarl. avec siège social à Vérone, Piazza Nogara 2.

La preuve des souscriptions résulte du procès-verbal précité du Conseil d'Administration.

Ces actions ont été intégralement libérées par le versement en espèces de la somme de EUR 821.500,- (huit cent vingt et un mille cinq cents euros), ainsi qu'il en a été justifié au notaire instrumentaire qui le constate expressément au moyen d'un certificat bancaire.

VI. Qu'à la suite de la réalisation de l'augmentation de capital, l'article 5 des statuts est modifié et a désormais la teneur suivante:

«**Art. 5.** Le capital social souscrit est fixé à EUR 34.000.000,00 (trente-quatre millions d'euros) divisé en 68.000 (soixante-huit mille) actions nominatives d'une valeur nominale de EUR 500,- (cinq cents euros) chacune.

Toutes les actions sont et resteront nominatives, leur conversion en actions au porteur est exclue.

Le capital social autorisé et le capital souscrit de la Société peuvent être augmentés ou réduits par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.»

Droit d'apport

Le présent apport en nature consistant en une branche d'activité, la Société se réfère à l'article 4-1 de la loi du 29 décembre 1971, qui prévoit une exemption du droit d'enregistrement.

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

Et après lecture faite et interprétation donnée au comparant, celui-ci a signé avec Nous, notaire, le présent acte.

Signé: G. Gaffarelli, A. Schwachtgen.

Enregistré à Luxembourg, le 26 novembre 2003, vol. 19CS, fol. 15, case 8. – Reçu 8.215 euros.

Le Receveur (signé): Muller.

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

Luxembourg, le 2 décembre 2003. A. Schwachtgen.

(079720.3/230/103) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

BPVN (LUXEMBOURG) S.A., BANCO POPOLARE DI VERONA E NOVARA (LUXEMBOURG) S.A., Société Anonyme,
(anc. BANCA POPOLARE DI VERONA INTERNATIONAL S.A.).

Siège social: L-2449 Luxembourg, 26, boulevard Royal.
R. C. Luxembourg B 47.796.

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Statuts coordonnés suivant l'acte n° 1551 du 19 novembre 2003, déposés au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

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

A. Schwachtgen.

(079723.3/230/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

T.S.F. S.A., Société Anonyme.
Siège social: L-8832 Rombach/Martelange, 18, route de Bigonville.
R. C. Diekirch B 4.475.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 21 novembre 2003, réf. LSO-AK05207, a été déposé au registre de commerce et des sociétés de Diekirch, le 2 décembre 2003.

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

Diekirch, le 1er décembre 2003.

LADELUX S.A.
Signature

(903064.3//12) Déposé au registre de commerce et des sociétés de Diekirch, le 2 décembre 2003.

T.S.F. S.A., Société Anonyme.
Siège social: L-8832 Rombach/Martelange, 18, route de Bigonville.
R. C. Diekirch B 4.475.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 21 novembre 2003, réf. LSO-AK05210, a été déposé au registre de commerce et des sociétés de Diekirch, le 2 décembre 2003.

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

Diekirch, le 1er décembre 2003.

LADELUX S.A.
Signature

(903063.3//12) Déposé au registre de commerce et des sociétés de Diekirch, le 2 décembre 2003.

LOUISA ANTIQUES WATCHES & ESTATE JEWELLERY S.A., Société Anonyme.
Siège social: L-8814 Bigonville, 34, rue Principale.
R. C. Luxembourg B 95.180.

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Le bilan au 31 décembre 2002, enregistré à Diekirch, le 11 juillet 2003, réf. DSO-AG00102, a été déposé au registre de commerce et des sociétés de Diekirch, le 2 décembre 2003.

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

Bigonville, le 28 novembre 2003.

SOFIROM, S.à r.l.
Signature

(903065.3//12) Déposé au registre de commerce et des sociétés de Diekirch, le 2 décembre 2003.

OLIVINVEST S.A., Société Anonyme.
Siège social: L-9640 Boulaide, 34, rue Romaine.
R. C. Diekirch B 96.215.

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Le bilan au 31 décembre 2002, enregistré à Diekirch, le 11 juillet 2003, réf. DSO-AG00103, a été déposé au registre de commerce et des sociétés de Diekirch, le 2 décembre 2003.

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

Bigonville, le 28 novembre 2003.

SOFIROM, S.à r.l.
Signature

(903066.3//12) Déposé au registre de commerce et des sociétés de Diekirch, le 2 décembre 2003.

SOCIETE CIVILE ESTERINA, Société Civile.
Siège social: L-1526 Luxembourg, 50, Val Fleuri.

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Par décision en date du 25 novembre 2003 de l'associé-gérant Madame Denise Duchâteau, le nouveau siège social de la Société Civile Esterina est au:

50, Val Fleuri
L-1526 Luxembourg

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

Luxembourg, le 2 décembre 2003. Signature.

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01087. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080414.3/727/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SOPERDIS, SOCIETE DE PERFORMANCE ET DISTRIBUTION S.A., Société Anonyme Holding.

Siège social: L-2952 Luxembourg, 22, boulevard Royal.
R. C. Luxembourg B 25.542.

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Extrait du procès-verbal de l'Assemblée Générale Statutaire, qui s'est tenue le 11 septembre 2001 à 11.00 heures à Luxembourg

- L'Assemblée ratifie la nomination de Monsieur Jean Quintus au poste d'Administrateur par le Conseil d'Administration du 1er décembre 2000, en remplacement de Monsieur Théo Braun, dont il terminera le mandat. Son mandat viendra donc à échéance à l'issue de l'Assemblée Générale Ordinaire approuvant les comptes annuels arrêtés au 31 mars 2004.

- Par ailleurs, l'Assemblée accepte les démissions de Messieurs André Angelsberg et Norbert Lang, de leur poste d'Administrateur, les remercie pour leur précieuse collaboration et nomme en remplacement:

– Monsieur Koen Lozie, Administrateur de sociétés, demeurant à Eischen;

– COSAFIN S.A., Société Anonyme, ayant son siège social à Luxembourg, 23, avenue de la Porte-Neuve.

Leurs mandats viendront donc à échéance à l'issue de l'Assemblée Générale Ordinaire approuvant les comptes annuels arrêtés au 31 mars 2004.

- L'Assemblée décide de renouveler le mandat de V.O. CONSULTING LUX S.A. en tant que Commissaire aux comptes pour une nouvelle durée venant à échéance à l'issue de l'Assemblée Générale Ordinaire approuvant les comptes annuels arrêtés au 31 mars 2004.

Pour copie conforme
Signature / Signature
Administrateur / Administrateur

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01018. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079917.3/1172/25) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

POLYCHEM INTERNATIONAL S.A., Société Anonyme Holding.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 43.424.

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Extrait du procès-verbal de l'Assemblée Générale Statutaire qui s'est tenue le 20 mai 2003 à 15.00 heures à Luxembourg

Résolution

- L'Assemblée renouvelle le mandat de Commissaire aux Comptes de EURAUDIT, S.à r.l., Luxembourg pour une nouvelle période, celle-ci venant à échéance lors de l'Assemblée Générale Ordinaire statuant sur les comptes annuels arrêtés au 31 décembre 2003.

Extrait sincère et conforme
POLYCHEM INTERNATIONAL S.A.
Signature / Signature
Administrateur / Administrateur

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01019. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079919.3/1172/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

BADENGRUPPE S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 82.195.

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Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 13 novembre 2003

Acceptation de la démission de Monsieur Jean Bintner en tant qu'Administrateur. Décharge lui est accordée jusqu'à ce jour.

Acceptation de la nomination de S.G.A. SERVICES S.A. comme nouvel Administrateur. Son mandat viendra à échéance lors de l'Assemblée Générale Ordinaire de 2007.

Pour la société
BADENGRUPPE S.A.
Signature

Enregistré à Luxembourg, le 21 novembre 2003, réf. LSO-AK05390. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080049.3/1023/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SICAV PLACEURO, Société d'Investissement à Capital Variable.
Siège social: L-1490 Luxembourg, 16, rue d'Epernay.
R. C. Luxembourg B 31.183.

Extrait du Procès-Verbal de l'Assemblée Générale de la société du 8 avril 2003

L'Assemblée Générale a nommé à l'unanimité pour une durée d'un an aux postes d'administrateurs:

Messieurs Michel Vedrenne
Jean-Jacques Pire
Bernard Busschaert
Jean-Marie Legrand
Michel Parizel
Jean-Paul Melice
Damien Courtens
Alexandre Donadini
Hugues de Drouas
Michel Latin
Jean-Pol Pire
Mesdames Jacqueline Stärkle
Elisabeth Marchiol

L'Assemblée Générale a nommé à l'unanimité pour une durée d'un an au poste de Réviseur:
DELOITTE & TOUCHE.

Signatures.

Enregistré à Luxembourg, le 19 novembre 2003, réf. LSO-AK04723. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.

(080046.3/000/26) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SICAV PLACEURO, Société d'Investissement à Capital Variable.
Siège social: L-1490 Luxembourg, 16, rue d'Epernay.
R. C. Luxembourg B 31.183.

Extrait du Procès-Verbal du Conseil d'Administration de la société du 8 avril 2003

Le Conseil d'Administration a nommé à l'unanimité pour une durée d'un an aux postes d'administrateurs-délégués: Monsieur Michel Parizel et Madame Elisabeth Marchiol.

Signatures.

Enregistré à Luxembourg, le 19 novembre 2003, réf. LSO-AK04722. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.

(080050.2//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

FICASTOR HOLDING S.A., Société Anonyme Holding.
Siège social: L-1948 Luxembourg, 48, rue Louis XIV.
R. C. Luxembourg B 70.641.

Extrait du procès-verbal de l'Assemblée Générale Extraordinaire tenue exceptionnellement le 18 septembre 2003

3. L'Assemblée constate que plus de la moitié du capital est absorbé par des pertes. Après délibérations et votes, l'Assemblée décide de poursuivre l'activité de la société, ceci conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

4. Par votes spéciaux, l'Assemblée Générale donne à l'unanimité des voix décharge pleine et entière aux Administrateurs et au Commissaire aux Comptes pour l'ensemble des mandats relatifs aux exercices clôturés au 31 décembre 2001 et au 31 décembre 2002 ainsi que pour la non-tenue de l'Assemblée à la date statutaire.

5. L'Assemblée acte la démission en date de ce jour de Monsieur Rodney Haigh de son poste d'Administrateur.

6. L'Assemblée décide de nommer Administrateur, avec effet immédiat, Monsieur Pierre Hoffmann, Réviseur d'Entreprises, demeurant profesionnellement au 23, Val Fleuri, à L-1526 Luxembourg, en remplacement de l'Administrateur démissionnaire.

Le mandat de l'Administrateur nouvellement élu prendra fin à l'issue de l'Assemblée Générale Statutaire annuelle à tenir en l'an 2005.

Suite à ces résolutions, le conseil d'administration se compose dorénavant comme suit:

- Romain Thillens,
- Philippe Richelle,
- Pierre Hoffmann.

Pour copie conforme
Signature / Signature
Administrateur / Administrateur

Enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00493. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080459.3/656/28) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

FREEDOMLAND-ITN INVESTMENT S.A., Société Anonyme.

Siège social: L-1136 Luxembourg, 6-12, place d'Armes.
R. C. Luxembourg B 72.931.

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Extrait des résolutions prises lors de la réunion du Conseil d'Administration tenue en date du 29 octobre 2003

Suite à la démission de M. Pierangelo Agazzini, Administrateur, M. Frédéric Noël, avocat, demeurant professionnellement à Luxembourg, a été appelé aux fonctions d'Administrateur. Il terminera le mandat de celui qu'il remplace.

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

Luxembourg, le 24 novembre 2003.

FREEDOMLAND-ITN INVESTMENT S.A.
Signatures

Enregistré à Luxembourg, le 25 novembre 2003, réf. LSO-AK05786. – Reçu 14 euros.

Le Receveur (signé): Signature.

(080421.3/815/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

GABRIFIN S.A., Société Anonyme.

Siège social: L-1136 Luxembourg, 6-12, place d'Armes.
R. C. Luxembourg B 92.840.

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Extrait des résolutions prises lors de la réunion du Conseil d'Administration tenue en date du 29 octobre 2003

Suite à la démission de M. Pierangelo Agazzini, Administrateur, M. Frédéric Noël, Avocat, demeurant professionnellement à Luxembourg, a été appelé aux fonctions d'Administrateur. Il terminera le mandat de celui qu'il remplace.

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

Luxembourg, le 24 novembre 2003.

GABRIFIN S.A.
Signatures

Enregistré à Luxembourg, le 25 novembre 2003, réf. LSO-AK05787. – Reçu 14 euros.

Le Receveur (signé): Signature.

(080428.3/815/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

DYNAMIC LINE S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R. C. Luxembourg B 71.030.

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Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 23 avril 2003

Acceptation de la démission de Monsieur Norbert Werner en tant qu'Administrateur. Décharge lui est accordée jusqu'à ce jour. Acceptation de la nomination de la société S.G.A. SERVICES S.A. comme nouvel Administrateur. Son mandat viendra à échéance lors de l'Assemblée Générale Ordinaire de 2005.

Pour la société .
DYNAMIC LINE S.A
Signature

Enregistré à Luxembourg, le 6 octobre 2003, réf. LSO-AJ01120. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080063.3/1023/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Imprimerie de la Cour Victor Buck, société à responsabilité limitée, Zone Industrielle Am Bann, L-3372 Leudelange