MEMORIAL

Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL

Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1338 **17 décembre 2003**

SOMMAIRE

IMPIANTI CONTINUI INTERNATIONAL S.A., Société Anonyme.

Siège social: L-1136 Luxembourg, 6-12, place d'Armes.

R. C. Luxembourg B 68.567.

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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.

IMPIANTI CONTINUI INTERNATIONAL S.A.

Signatures

Enregistré à Luxembourg, le 25 novembre 2003, réf. LSO-AK05792. – Reçu 14 euros.

Le Receveur (signé): Signature.

(080437.3/815/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

AXA EURO BOND INCOME, Fonds Commun de Placement.

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Acte modificatif au règlement de gestion

GLOBAL FUNDS MANAGEMENT S.A. (la «Société de Gestion») agissant en tant que Société de Gestion de AXA Euro Bond Income (le «Fonds») et avec le consentement de NOMURA BANK (LUXEMBOURG) S.A. en tant que dépositaire du Fonds, a décidé de modifier le règlement de gestion du Fonds de la manière suivante:

1. A l'article 3) «Le Dépositaire», dans le troisième paragraphe, la référence à «30 mars 1988» est remplacée par la référence à «20 décembre 2002».

2. A l'article 5) «Restrictions d'Investissement», le second paragraphe est supprimé.

3. A l'article 5) «Restrictions d'Investissement», le troisième paragraphe est supprimé.

4. A l'article 5) «Restrictions d'Investissement», la restriction d'investissement 2) est modifiée comme suit:

«2) La Société de Gestion ne pourra acquérir, pour le compte du Fonds, plus de 10% des obligations émises d'un seul émetteur pourvu que cette limite soit applicable au moment de l'émission des obligations concernées et chaque augmentation subséquente du pourcentage excédant la limite de 10% et allant jusqu'à une limite de 25% qui ne provient pas de l'acquisition par le Fonds d'obligations supplémentaires d'un tel émetteur, n'a pas besoin d'être corrigée. Si, dans un tel cas, cette limite de 25% est franchie, la Société de Gestion doit adopter comme objectif prioritaire pour ses ventes la correction de cette situation en tenant compte des intérêts des participants du Fonds. Cette restriction ne sera pas applicable à l'encontre de titres émis ou garantis par un Etat membre de l'OCDE, ou leurs autorités locales ou par les organismes publics internationaux à vocation européenne, régionale ou mondiale ou par toute entité ou agence promue par le gouvernement fédéral des Etats-Unis.»

5. A l'article 5) «Restrictions d'Investissement», la restriction d'investissement 3) est modifiée comme suit:

«3) La Société de Gestion n'investira pas, pour le compte du Fonds, dans des actions et ne procédera pas à des investissements en actions.»

6. A l'article 5) «Restrictions d'Investissement», la restriction d'investissement 4) est modifiée comme suit:

«4) La Société de Gestion peut investir jusqu'à 10% du total des avoirs nets du Fonds dans des parts d'autres organismes de placement collectif de type ouvert. L'achat de parts d'un organisme de placement collectif géré par la même Société de Gestion ou par toute autre société avec laquelle la Société de Gestion est liée par une gestion commune ou un contrôle, ou par une participation substantielle directe ou indirecte sera permise seulement dans le cas d'un investissement dans un organisme de placement collectif qui est spécialisé dans l'investissement dans une zone géographique déterminée ou un secteur économique. Dans un tel cas, la Société de Gestion ne peut facturer aucune commission ou aucun coût pour les transactions relatives à ces parts. La Société de Gestion ne peut investir, pour le compte du Fonds, dans (i) des actions de fonds d'investissement de type contractuel qui investissent dans des actions, ou (ii) des fonds d'investissement de type sociétaire.»

7. A l'article 5) «Restrictions d'Investissement», dans la restriction d'investissement 12), b), les termes «, tels que des warrants» sont supprimés.

8. A l'article 5) «Restrictions d'Investissement», dans la restriction d'investissement 14), les termes «de vente» sont supprimés.

9. A l'article 7) «Prix d'Emission», le premier paragraphe est modifié comme suit:

«Le prix d'émission par part est égal à la valeur de l'actif net par part, comme déterminée, conformément aux dispositions de l'Article 9 ci-dessous, le Jour d'Evaluation auquel la demande d'achat de parts est reçue par la Société de Gestion (sous réserve que cette demande soit reçue avant 14.00 heures, heure de Luxembourg, ce jour d'évaluation); il est majoré de frais de vente, n'excédant pas 3% de ce prix d'émission, en faveur des banques et institutions financières intervenant dans le cadre du placement des parts.»

10. A L'article 9) «Détermination de la Valeur de l'Actif Net», sous la section A., le point 3) est modifié comme suit:

«3) tous les obligations, time notes, les droits de souscription, options, contrats à terme et autres investissements et titres détenus ou qui sont la propriété du Fonds;»

11. A l'article 9) «Détermination de la Valeur de l'Actif Net», sous la section A., dans le point 4), les termes suivants «actions, dividendes d'actions,» sont supprimés.

12. A l'article 9) «Détermination de la Valeur de l'Actif Net», sous la section A., le point (d) est modifié comme suit:

«(d) les espèces et autres avoirs liquides seront évalués à leur valeur nominale avec les intérêts courus,»

13. A l'article 11) «Rachat», dans le premier paragraphe les termes suivants «après le 10 octobre 2002» sont supprimés.

14. A l'article 13) «Exercice comptable, Vérification des Comptes», dans le premier paragraphe, les termes suivants «et pour la première fois le 31 octobre 2003» sont supprimés.

15. A l'article 13) «Exercice comptable, Vérification des Comptes», dans le second paragraphe, la référence à «30 mars 1988» est remplacée par la référence à «20 décembre 2002».

16. A l'article 14) «Distributions», le second paragraphe est modifié comme suit:

«Aucune distribution ne sera faite si suite à celle-ci le total des avoirs nets du Fonds devenait inférieur au minimum prévu par la loi du 20 décembre 2002 relative aux organismes de placement collectif.»

17. A l'article 15) «Modifications du Règlement de Gestion», le second paragraphe est modifié comme suit:

«Les modifications entreront en vigueur cinq jours après la publication dans le Mémorial, Recueil des Sociétés et Associations de Luxembourg, d'un avis du dépôt des modifications au Registre de Commerce et des Sociétés de Luxembourg, s'il n'en est pas autrement prévu dans le document modifiant le Règlement de Gestion.»

18. A l'article 16) «Publications», le troisième paragraphe est supprimé.

19. A l'article 17) «Durée du Fonds, Liquidation», dans le premier paragraphe, la référence à «trois journaux» est remplacée par la référence à «deux journaux».

20. A l'article 17) «Durée du Fonds, Liquidation», le second paragraphe est modifié comme suit:

«Dès la survenance du fait entraînant l'état de liquidation du Fonds, l'émission de parts est interdite, sous peine de nullité. Le rachat de parts reste possible, si le traitement égalitaire des participants peut être assuré.»

Cette modification entrera en vigueur le 22 décembre 2003.

Luxembourg, le 5 décembre 2003.

GLOBAL FUNDS MANAGEMENT S.A.
en tant que Société de Gestion
Y. Chono
Chairman

NOMURA BANK (LUXEMBOURG) S.A.
en tant que Dépositaire
Y. Chono / T. Yoneyama
Managing Director / Director & General Manager

Enregistré à Luxembourg, le 9 décembre 2003, réf. LSO-AL02515. – Reçu 20 euros.

Le Receveur (signé): D. Hartmann.

Amendment to the Management Regulations

GLOBAL FUNDS MANAGEMENT S.A. (the «Management Company») acting as Management Company to AXA Euro Bond Income (the «Fund») and with the approval of NOMURA BANK (LUXEMBOURG) S.A. as Custodian of the Fund, has decided to amend the Management Regulations of the Fund as follows:

1. In article 3) «The Custodian», in the third paragraph, the reference to «30th March, 1988» is replaced by the reference to «20th December, 2002».

2. In article 5) «Investment Restrictions», the second paragraph is deleted.

3. In article 5) «Investment Restrictions», the third paragraph is deleted.

4. In article 5) «Investment Restrictions», the investment restriction 2) is amended as follows:

«2) The Management Company may not acquire, for the Fund, more than 10% of the outstanding debt securities of a single issuer provided that, the limit shall be applicable at the time of issuance of the debt securities concerned and any subsequent increase of the percentage in excess of such 10% limit and up to a 25% limit arising otherwise than as a result of the acquisition by the Fund of further debt securities of such issuer, shall not need to be remedied. If, in that event, such 25% limit is exceeded, the Management Company must adopt as priority objective for its sales, the remedying of such situation, taking due account of the interests of the Fund's shareholders. Such restriction shall not apply to securities issued or guaranteed by a Member State of the OECD, or by their local authorities or public international bodies with EU, regional or world-wide scope, or by any instrumentalities or agencies sponsored by the Federal Government of the United States.»

5. In article 5) «Investment Restrictions», the investment restriction 3) is amended as follows:

«3) The Management Company will not invest, on behalf of the Fund, in any kind of equity securities or make equity investments.»

6. In article 5) «Investment Restrictions», the investment restriction 4) is amended as follows:

«4) The Management Company may invest up to 10% of the total net assets of the Fund in units of other collective investment funds of the open-ended type. The acquisition of units in a collective investment fund managed by the same Management Company or by any other company with which the Management Company is linked by common management or control or by substantial direct or indirect holding shall be permitted only in the case of investment in a collective investment fund which specializes in the investment in a specific geographical area or economic sector. In such event the Management Company may not charge any fee or cost on account of transactions in connection with such units. The Management Company will not invest, on behalf of the Fund, in (i) any shares of contractual type investment funds which invest in equity securities, or (ii) corporate type investment funds.»

7. In article 5) «Investment Restrictions», in the investment restriction 12), b), the words «, such as warrants» are deleted.

8. In article 5) «Investment Restrictions», in the investment restriction 14), the word «sales» is deleted.

9. In article 7) «Issue Price», the first paragraph is amended as follows:

«The issue price per Share will be the net asset value per Share as determined in accordance with the provisions of Article 9 hereof on the Valuation Day on which the application for purchase of Shares is received by the Management Company (provided that such application is received prior to 2 p.m., Luxembourg time, on that day), plus a sales charge not exceeding 3% of such issue price in favour of banks and financial institutions acting in connection with the placing of the Shares.»

10. In article 9) «Determination of Net Asset Value», under section A., the item 3) is amended as follows:

«3) all bonds, time notes, subscription rights, options, future contracts and other investments and securities owned or contracted for the Fund;»

11. In article 9) «Determination of Net Asset Value», under section A., in item 4), the words «stock, stock dividends,» are deleted.

12. In article 9) «Determination of Net Asset Value», under section A., the item (d) is amended as follows:

«(d) cash and other liquid assets will be valued at their face value with interest accrued;»

13. In article 11) «Repurchase», in the first paragraph the following words «after 10th October, 2002» are deleted.

14. In article 13) «Accounting Year, Audit», in the first paragraph, the following words «and for the first time on 31st October, 2003» are deleted.

15. In article 13) «Accounting Year, Audit», in the second paragraph, the reference to «30th March, 1988» is replaced by the reference to «20th December, 2002».

16. In article 14) «Distributions», the second paragraph is amended as follows:

«No distribution may be made as a result of which the total net assets of the Fund would become less than the minimum provided by the law of 20th December, 2002 relating to undertakings for collective investment.»

17. In article 15) «Amendment of the Management Regulations», the second paragraph is amended as follows:

«Amendments will become effective five days after the publication in the Mémorial, Recueil des Sociétés et Associations of Luxembourg, of a notice of the deposit of the amendments at the Registre de Commerce et des Sociétés in Luxembourg, if not otherwise provided in the relevant document amending the Management Regulations».

18. In article 16) «Publications», the third paragraph is deleted.

19. In article 17) «Duration of the Fund, Liquidation», in the first paragraph, the reference to «three newspapers» is replaced by the reference to «two newspapers».

20. In article 17) «Duration of the Fund, Liquidation», the second paragraph is amended as follows:

«As soon as the event giving rise to liquidation of the Fund occurs, the issue of Shares shall be prohibited on penalty of nullity. Repurchase of Shares remains possible provided the equal treatment of shareholders can be ensured.»

This amendment will become effective on 22nd December 2003.

Luxembourg, 5th December 2003.

GLOBAL FUNDS MANAGEMENT S.A.
as Management Company
Y. Chono
Chairman

NOMURA BANK (LUXEMBOURG) S.A.
as Custodian
Y. Chono / T. Yoneyama
Managing Director / Director & General Manager

Enregistré à Luxembourg, le 9 décembre 2003, réf. LSO-AL02514. – Reçu 20 euros.

Le Receveur (signé): D. Hartmann.

(081876.2//159) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 décembre 2003.

NEXTRA DISTRIBUTION SERVICES S.A., Société Anonyme,
(anc. ProntoFund ADVISORY S.A.).

Siège social: L-1724 Luxembourg, 13, boulevard du Prince Henri.
R. C. Luxembourg B 51.691.

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L'an deux mille trois, le quatre décembre

Par-devant Maître Jacques Delvaux, notaire de résidence à Luxembourg-Ville Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme ProntoFund ADVISORY S.A., une société anonyme de droit luxembourgeois ayant son siège social à L-1724 Luxembourg, 19-21 boulevard du Prince Henri, inscrite au registre de commerce et des sociétés, section B, sous le numéro 51.691,

constituée selon acte reçu par Maître Jacques Delvaux, alors notaire de résidence à Esch-sur-Alzette, en date du 22 juin 1995, publié au Mémorial C de 1995, page 20.459, et les statuts ont été modifiés pour la dernière fois suivant acte reçu par le notaire soussigné en date du 23 décembre 2002, publié au Mémorial C de 2003, page 9.706.

L'assemblée générale extraordinaire est ouverte à 15.00 heures sous la présidence de Monsieur Luigi Glarey, directeur de sociétés, Milano.

Le Président nomme comme secrétaire Monsieur Massimo Martinoia, directeur de sociétés, Milano.

L'assemblée générale extraordinaire choisit comme scrutateur Monsieur Marc Haan, employé privé, Luxembourg.

Le bureau de l'assemblée ayant ainsi été constitué, le président déclare et requiert le notaire d'acter:

I) Que, sur base de la liste de présence, trois mille (3.000) actions sont présentes ou représentées à la présente assemblée générale extraordinaire, ce qui représente la totalité du capital social de la société. Tous les actionnaires déclarent avoir été informés à l'avance de l'ordre du jour de la présente assemblée et ont renoncé à tous délais et formalités de convocation.

II) Que la société n'a pas émis d'obligations.

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

1. Modification de la dénomination sociale de la société afin de donner à l'article 1er des statuts la teneur suivante: «Il existe entre les souscripteurs et tous ceux qui deviendront actionnaires par la suite une société en la forme d'une société anonyme sous la dénomination de NEXTRA DISTRIBUTION SERVICES S.A.»

2. Modification de l'objet social de la société afin de donner à l'article 3 des statuts la teneur suivante: «La société est habilitée à agir en qualité de distributeur de parts d'organismes de placement collectif. Dans ce contexte, la société est autorisée à accepter et à faire des paiements. La société pourra prendre toutes les mesures et faire toutes opérations qu'elle juge utiles à l'accomplissement et au développement de cet objet social. La société ne peut toutefois pas acheter et vendre des titres ou d'autres instruments financiers pour son propre compte.»

3. A. Augmentation du capital social de soixante-quinze mille euros (75.000 EUR), représenté par 3.000 actions d'une valeur nominale de 25 EUR par action, à un million et demi d'euros (1.500.000 EUR), par émission de 57.000 actions nouvelles pour un montant nominal total d'un million quatre cent vingt-cinq mille euros (1.425.000 EUR) par incorpo-

ration de résultats reportés de la société. Les actions nouvelles seront réparties entre les actionnaires existants au pro rata de la proportion du capital détenue par chacun d'entre eux. Les actions nouvelles auront les mêmes droits et la même valeur nominale de 25 euros par action que les actions déjà émises.

B. Modification du premier paragraphe de l'article 5 existant des statuts afin de lui donner la teneur suivante: «Le capital social de la société est fixé à un million et demi d'euros (1.500.000 EUR) représenté par 60.000 actions ayant une valeur nominale de vingt-cinq euros (25 EUR) par action, chacune entièrement libérée.»

4. Transfert du siège social de la société de son adresse actuelle au 13, boulevard du Prince Henri.

5. Modification du 2ème alinéa de l'article 10 des statuts.

6. Démissions et nominations statutaires.

IV) Les actionnaires présents ou représentés, les mandataires des actionnaires représentés et le nombre d'actions des actionnaires sont renseignés sur une liste de présence, qui, une fois signée par les actionnaires présentes et les mandataires des actionnaires représentés, sera annexée au présent acte avec lequel elle sera enregistrée.

Les procurations des actionnaires représentés, signées ne varietur par les actionnaires présents, les mandataires des actionnaires représentés, les membres du bureau et le notaire instrumentaire, seront également annexées au présent acte.

V) Qu'il résulte de ladite liste de présence, que la totalité du capital social est dûment représentée à la présente assemblée. Que, conformément à l'article 67-1(2) de la loi du 10 août 1915 sur les sociétés commerciales, l'assemblée est régulièrement constituée et peut valablement délibérer et décider sur les points figurant à l'ordre du jour reproduit ci-dessous.

Après avoir approuvé l'exposé du Président et avoir reconnu qu'elle était régulièrement constituée et, après en avoir délibéré, l'assemblée générale extraordinaire a pris, à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée générale extraordinaire décide de modifier la dénomination sociale de la société afin que celle-ci adopte le nom de NEXTRA DISTRIBUTION SERVICES S.A.

Suite à la résolution ci-dessus, l'article 1er des statuts est modifié pour avoir désormais la teneur suivante:

«**Art. 1er.** Il existe entre les souscripteurs et tous ceux qui deviendront actionnaires par la suite une société en la forme d'une société anonyme sous la dénomination de NEXTRA DISTRIBUTION SERVICES S.A.»

Deuxième résolution

L'assemblée générale extraordinaire, après avoir constaté que la société n'a pas émis d'obligations, décide de modifier l'objet social de la société afin que celle-ci soit habilitée à agir en qualité de distributeur de parts d'organismes de placement collectif. Dans ce contexte, l'assemblée décide que la société est également autorisée à accepter et à faire des paiements. La société peut prendre toutes les mesures et faire toutes opérations qu'elle juge utiles à l'accomplissement et au développement de cet objet social. La société ne peut toutefois pas acheter et vendre des titres ou d'autres instruments financiers pour son propre compte.

Suite à la résolution ci-dessus, l'article 3 des statuts est modifié pour avoir désormais la teneur suivante:

«**Art. 3.** La société a pour objet d'agir en qualité de distributeur de parts d'organismes de placement collectif. Dans ce contexte, la société est autorisée à accepter et à faire des paiements. La société peut prendre toutes les mesures et faire toutes opérations qu'elle juge utiles à l'accomplissement et au développement de cet objet. La société ne peut toutefois pas acheter et vendre des titres ou d'autres instruments financiers pour son propre compte.»

Troisième résolution

L'assemblée générale extraordinaire décide d'augmenter le capital social, actuellement de soixante-quinze mille euros (75.000 EUR) représenté par 3.000 actions ayant une valeur nominale de 25 euros (25 EUR) par action, à un million et demi d'euros (1.500.000 EUR), par émission de cinquante-sept mille (57.000) actions nouvelles pour une valeur nominale totale d'un million quatre cent vingt-cinq mille euros (1.425.000 EUR) par incorporation de résultats reportés de la société. Les actions nouvelles sont réparties entre les actionnaires existants au pro rata de la proportion du capital détenue par chacun d'entre eux. Les actions nouvellement émises ont les mêmes droits et la même valeur nominale par action que les actions déjà émises. La preuve de l'existence de bénéfices reportés et du bénéfice de l'exercice 2002 dûment approuvé par assemblée du 2 avril 2003, ainsi que d'une situation au 30 novembre 2003 et la preuve du versement des résultats reportés de la société ont été remises au notaire instrumentaire.

Suite à la résolution ci-dessus, le premier paragraphe de l'article 5 des statuts est modifié pour avoir désormais la teneur suivante:

«**Art. 5.** Le capital social de la société est fixé à un million et demi d'euros (1.500.000 EUR) représenté par soixante mille (60.000) actions nominatives d'une valeur nominale de vingt-cinq euros (25 EUR) chacune.»

Quatrième résolution

L'assemblée générale extraordinaire décide de transférer le siège social de la société de son adresse actuelle au 13, boulevard du Prince Henri à L-1724 Luxembourg.

Cinquième résolution

L'assemblée générale extraordinaire décide de modifier le 2ème alinéa de l'article 10 des statuts pour lui donner la teneur nouvelle suivante:

«Les administrateurs seront élus par l'assemblée générale pour une période qui ne pourra excéder trois années et resteront en fonctions jusqu'à ce que leurs successeurs auront été élus; toutefois un administrateur peut être révoqué avec ou sans motif et/ou peut être remplacé à tout moment par décision des actionnaires.»

Suite à la présente résolution, l'assemblée décide que le mandat des administrateurs actuellement en fonction, viendra à échéance lors de l'assemblée générale annuelle à tenir en l'an 2006.

Sixième résolution

L'assemblée générale extraordinaire décide d'accepter les démissions de Messieurs Marco Ratti et Nico Hansen comme administrateurs de la société,

et décide de nommer 4 administrateurs supplémentaires, savoir:

- Mr Claude Deschenaux, né à Grenoble (F), le 29 septembre 1934, Luxembourg, 19-21, boulevard du Prince Henri;
- Mr Bruno Agostini, né à Naples (I), le 16 août 1948, Luxembourg, 19-21, boulevard du Prince Henri;
- Mr Claudio Bacceli, né à Mexico-City, le 15 mai 1956, Luxembourg, 19-21, boulevard du Prince Henri;
- Mr Luigi Glarey, né à Milano (I), le 29 mai 1967, Luxembourg, 19-21, boulevard du Prince Henri.

Leurs mandats viendront à échéance ensemble avec celui des autres administrateurs actuellement en fonction, savoir lors de l'assemblée générale annuelle à tenir en 2006.

Clôture

Plus rien ne figurant à l'ordre du jour, l'assemblée fût clôturée à 16.00 heures.

Evaluation

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société en raison du présent acte sont évalués à environ EUR 2.820,-.

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

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

Signé: L. Glarey, M. Martinoia, M. Haan, J. Delvaux.

Enregistré à Luxembourg, le 8 décembre 2003, vol. 141S, fol. 56, case 12. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

Pour copie conforme, délivrée sur papier libre, à la demande de la société prénommée, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 décembre 2003. J. Delvaux.

(082779.3/208/124) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 décembre 2003.

SICAV PLACEURO (CONSEIL) S.A., Société Anonyme Holding.

Siège social: L-1490 Luxembourg, 16, rue d'Epernay.

R. C. Luxembourg B 31.055.

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Extrait du Procès-Verbal de l'Assemblée Générale de la société du 18 juin 2003

L'Assemblée Générale a nommé à l'unanimité pour une durée d'un an aux postes d'administrateur:

Messieurs Jean-Jacques Pire
Michel Parizel
Madame Elisabeth Marchiol

L'Assemblée Générale a nommé à l'unanimité pour une durée d'un an au poste de Commissaire aux Comptes: DELOITTE & TOUCHE.

Signatures.

Enregistré à Luxembourg, le 19 novembre 2003, réf. LSO-AK04706. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080061.3/000/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SICAV PLACEURO (CONSEIL) S.A., Société Anonyme Holding.

Siège social: L-1490 Luxembourg, 16, rue d'Epernay.

R. C. Luxembourg B 31.055.

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Extrait du Procès-Verbal du Conseil d'Administration de la société du 18 juin 2003

Le Conseil d'Administration a nommé à l'unanimité pour une durée d'un an aux postes d'administrateur-délégué:

Messieurs Jean-Jacques Pire
Michel Parizel

Signatures.

Enregistré à Luxembourg, le 19 novembre 2003, réf. LSO-AK04705. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080062.2//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

ATS INTERNATIONAL, S.à r.l., Société à responsabilité limitée.
R. C. Luxembourg B 43.452.
BEL, S.à r.l., Société à responsabilité limitée.
R. C. Luxembourg B 20.231.
CUNST S.A., Société Anonyme.
R. C. Luxembourg B 46.705.
EURO SUD 2000 S.A., Société Anonyme.
R. C. Luxembourg B 68.823.
GRAND TRAVEL HOLDING LUXEMBOURG S.A., Société Anonyme.
R. C. Luxembourg B 79.100.

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LIQUIDATIONS JUDICIAIRES

Par jugements en date du 13 novembre 2003, le Tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 sur les liquidations commerciales, tel qu'il a été modifié par la loi du 31 mai 1999, la dissolution et la liquidation des sociétés suivantes:

- la société anonyme GRAND TRAVEL HOLDING LUXEMBOURG S.A., dont le siège social à L-2763 Luxembourg, 38-40, rue Ste Zithe, a été dénoncé le 4 juin 2002 par l'association d'avocats ARENDT & MEDERNACH;

- la société anonyme EURO SUD 2000 S.A., dont le siège social à L-1466 Luxembourg, 8, rue Jean Engling a été dénoncé le 25 septembre 2000;

- la société à responsabilité limitée BEL, S.à r.l., avec siège social à L-2163 Luxembourg, 41, avenue Monterey, de fait inconnue à cette adresse;

- la société anonyme CUNST S.A., dont le siège social à L-1630 Luxembourg, 58, rue Glesener, a été dénoncé le 4 janvier 2001 par la FIDUCIAIRE DES P.M.E.;

- la société à responsabilité limitée ATS INTERNATIONAL, S.à r.l., avec siège social à L-1128 Luxembourg, 37, Val St André, de fait inconnue à cette adresse.

Les mêmes jugements déclarent applicables les dispositions légales relatives à la liquidation de la faillite, nomment juge-commissaire Madame Elisabeth Capesius, 1er juge au tribunal d'arrondissement de et à Luxembourg et désignent comme liquidateur Maître Delphine Horn, avocat, demeurant à Luxembourg.

Il ordonnent aux créanciers de faire au greffe du tribunal de commerce de ce siège la déclaration du montant de leurs créances avant le 30 novembre 2003.

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

Pour extrait conforme
D. Horn
Le liquidateur

Enregistré à Luxembourg, le 8 décembre 2003, réf. LSO-AL02212. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.
Enregistré à Luxembourg, le 8 décembre 2003, réf. LSO-AL02214. – Reçu 12 euros.
Le Receveur (signé): D. Hartmann.
Enregistré à Luxembourg, le 8 décembre 2003, réf. LSO-AL02215. – Reçu 12 euros.
Le Receveur (signé): D. Hartmann.
Enregistré à Luxembourg, le 8 décembre 2003, réf. LSO-AL02216. – Reçu 12 euros.
Le Receveur (signé): D. Hartmann.
Enregistré à Luxembourg, le 8 décembre 2003, réf. LSO-AL02217. – Reçu 12 euros.
Le Receveur (signé): D. Hartmann.

(081764.2//46) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 décembre 2003.

RENT A CAR S.A., Société Anonyme.
Siège social: L-1941 Luxembourg, 191, route de Longwy.
R. C. Luxembourg B 25.210.

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Extrait des Résolutions de l'Assemblée Générale Ordinaire du 18 novembre 2003
statuant sur les comptes clos au 31 décembre 2002

Administrateur

L'Assemblée Générale a décidé de ratifier la cooptation de la société ECR S.A. aux fonctions d'administrateur.

Le mandat de l'administrateur nouvellement nommé prendra fin lors de l'Assemblée Générale Ordinaire statuant sur les comptes clos au 31 décembre 2004.

Luxembourg, le 18 novembre 2003. Signature.

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01120. – Reçu 14 euros.
Le Receveur (signé): D. Hartmann.

(079835.3/000/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

ION INVESTMENTS, S.à r.l., Société à responsabilité limitée.
Capital social: 20.000,- USD.
Siège social: L-1734 Luxembourg, 4, rue Carlo Hemmer.
R. C. Luxembourg B 70.981.

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Les comptes annuels au 31 décembre 2002, tels qu'approuvés par l'associé unique le 5 octobre 2003 et enregistrés à Luxembourg, le 25 novembre 2003, réf. LSO-AK06003, 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 1er décembre 2003.

Pour ION INVESTMENTS, S.à r.l.

Signature

(080026.3//14) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

TERCAS SICAV LUX, Société d'Investissement à Capital Variable.
Registered office: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.
R. C. Luxembourg B 82.302.

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In the year two thousand and three, on the twenty-fourth of November.

Before Us, Maître Henri Hellinckx, notary, residing in Mersch (Luxembourg).

Was held an Extraordinary General Meeting of Shareholders of TERCAS SICAV LUX (hereafter referred to as the «Company»), a société d'investissement à capital variable, having its registered office in Luxembourg (R. C. Luxembourg B 82.302), incorporated by deed of Maître Jean-Joseph Wagner, notary residing in Sanem, on June 8, 2001, published in the Mémorial, Recueil des Sociétés et Associations C number 527 of July 12, 2001.

The meeting was opened by Mr Claude Bouillon, private employee, residing in Luxembourg, in the chair.

The chairman appointed as secretary Mrs Claire Berge, private employee, residing in Luxembourg.

The meeting elected as scrutineer Mr Massimiliano Paoli, private employee, residing in Luxembourg.

The bureau 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:

Amendment of the Articles of Incorporation of TERCAS SICAV LUX as follows:

1. Amendment of the first paragraph of Article 14 as follows:

«The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Company or at such other place in Luxembourg as shall be specified in the notice of meeting, on the third Friday of July of each year at 11.00 a.m. If such day is not a bank working day, the annual general meeting shall be held on the previous bank working day. The annual general meeting may be held outside Luxembourg if, in the absolute judgement of the Board of Directors, exceptional circumstances so require.»

2. Amendment of Article 29 as follows:

«The financial year begins on the first of April and ends the last day of March.»

As a result of the aforementioned point 2, the current financial year will end on 31 March 2004 and not on 31 December 2003, as provided for in the Articles of Incorporation currently in force.

II. That the present extraordinary general meeting has been convened by letters sent by registered mail to the shareholders on November 7, 2003.

III. The shareholders present or represented, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxyholders of the represented shareholders, the board of the meeting and the undersigned notary, will remain annexed to the present deed.

The proxies of the represented shareholders will also remain annexed to the present deed.

IV. As appears from the said attendance list, four million nine hundred and seventy-three thousand nine hundred and sixty-four point twenty-three (4,973,964.2335000) shares out of four million nine hundred and seventy-three thousand nine hundred and sixty-four point twenty-three (4,973,964.2335000) shares in circulation are present or represented at the present general meeting.

V. That, as a result of the foregoing, the present meeting is regularly constituted and may validly decide on the items of the agenda.

Then the meeting, after deliberation, takes unanimously the following resolutions:

First resolution

The meeting decides to amend the first paragraph of Article 14 of the articles of Incorporation as follows:

«**Art. 14. 1st paragraph.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Company or at such other place in Luxembourg as shall be specified in the notice of meeting, on the third Friday of July of each year at 11.00 a.m. If such day is not a bank working day, the annual general meeting shall be held on the previous bank working day. The annual general meeting may be held outside Luxembourg if, in the absolute judgement of the Board of Directors, exceptional circumstances so require.»

Second resolution

The general meeting decides to amend Article 29 of the articles of incorporation as follows:

«**Art. 29.** The financial year begins on the first of April and ends the last day of March.»

Then, the current financial year will end on 31 March 2004.

There being no further business on the agenda, the meeting is thereupon closed.

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

Whereupon the present deed is drawn up in Luxembourg on the day named at the beginning of this document.

The document having been read to the persons appearing all known by the notary by their names, first names, civil status and residences, the members of the Bureau signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille trois, le vingt-quatre novembre.

Par-devant Maître Henri Hellinckx, notaire résidant à Mersch (Luxembourg).

S'est réunie l'Assemblée Générale Extraordinaire des actionnaires de la société d'investissement à capital variable TERCAS SICAV LUX (ci-après la «Société»), ayant son siège social à Luxembourg (R. C. Luxembourg B 82.302), constituée suivant acte reçu par Maître Jean-Joseph Wagner, notaire de résidence à Sanem, en date du 8 juin 2001, publié au Mémorial Recueil des Sociétés et Associations C numéro 527 du 12 juillet 2001.

L'Assemblée est ouverte par le Président Monsieur Claude Bouillon, employé privé, demeurant à Luxembourg.

Le Président désigne comme Secrétaire Madame Claire Berge, employée privée, demeurant à Luxembourg.

L'Assemblée élit aux fonctions de Scrutateur Monsieur Massimiliano Paoli, employé privé, demeurant à Luxembourg.

Le bureau étant ainsi constitué, le Président expose et prie le Notaire d'acter que:

I. Que l'ordre du jour de l'Assemblée est le suivant:

Modification des statuts de la société TERCAS SICAV LUX comme suit:

1. Modification du premier alinéa de l'article 14 comme suit:

«L'Assemblée Générale annuelle des actionnaires se tiendra conformément à la loi luxembourgeoise à Luxembourg, au siège social de la Société ou à tout autre endroit à Luxembourg qui sera fixé dans l'avis de convocation, le troisième vendredi du mois de juillet de chaque année à 11.00 heures. Si ce jour est un jour férié bancaire, l'Assemblée Générale annuelle se tiendra le premier jour bancaire ouvrable précédent. L'Assemblée Générale annuelle pourra se tenir à l'étranger si le Conseil d'Administration constate souverainement que des circonstances exceptionnelles le requièrent.»

2. Modification de l'article 29 comme suit:

«L'année sociale commence le premier avril et finit le dernier jour du mois de mars.»

En conséquence du point 2, l'année sociale en cours finira le 31 mars 2004 et non le 31 décembre 2003 comme prévu actuellement dans les statuts.

II.- Que la présente assemblée générale extraordinaire a été convoquée par lettres recommandées contenant l'ordre du jour faites en date du 7 novembre 2003.

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

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été signées ne varietur par les comparants et le notaire instrumentant.

IV.- Qu'il résulte de la liste de présence que quatre millions neuf cent soixante-treize mille neuf cent soixante-quatre virgule vingt-trois (4.973.964,2335000) actions sur les quatre millions neuf cent soixante-treize mille neuf cent soixante-quatre virgule vingt-trois (4.973.964,2335000) actions en circulation sont présentes ou représentées à la présente assemblée générale.

V. Qu'à la suite de ce qui précède, la présente assemblée est régulièrement constituée et peut délibérer valablement sur les points portés à l'ordre du jour.

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

Première résolution

L'assemblée décide de modifier le premier alinéa de l'article 14 comme suit:

Art.14. 1er alinéa. L'Assemblée Générale annuelle des actionnaires se tiendra conformément à la loi luxembourgeoise à Luxembourg, au siège social de la Société ou à tout autre endroit à Luxembourg qui sera fixé dans l'avis de convocation, le troisième vendredi du mois de juillet de chaque année à 11.00 heures. Si ce jour est un jour férié bancaire, l'Assemblée Générale annuelle se tiendra le premier jour bancaire ouvrable précédent. L'Assemblée Générale annuelle pourra se tenir à l'étranger si le Conseil d'Administration constate souverainement que des circonstances exceptionnelles le requièrent.»

Deuxième résolution

L'assemblée décide de modifier l'article 29 des statuts comme suit:

«**Art. 29.** L'année sociale commence le premier avril et finit le dernier jour du mois de mars.»

L'année sociale en cours finira donc le 31 mars 2004.

Plus rien ne figurant à l'ordre du jour, la séance est levée.

Le Notaire soussigné, qui comprend et parle l'anglais, reconnaît par les présentes qu'à la requête des comparants, le présent procès-verbal est rédigé en anglais, suivi d'une traduction française, à la requête des mêmes comparants et en cas de divergences entre la version anglaise et française, la version anglaise fera foi.

Dont procès-verbal, fait et passé à Luxembourg, date qu'en tête des présentes.

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

Signé: C. Bouillon, C. Berge, M. Paoli, H. Hellinckx.

Enregistré à Mersch, le 1er décembre 2003, vol. 426, fol. 1, case 12. – Reçu 12 euros.

Le Receveur (signé): A. Muller.

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

Mersch, le 5 décembre 2003. H. Hellinckx.

(081436.3/242/123) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 décembre 2003.

TERCAS SICAV LUX, Société d'Investissement à Capital Variable.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R. C. Luxembourg B 82.302.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 9 décembre 2003.

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

Mersch, le 5 décembre 2003. H. Hellinckx.

(081437.3/242/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 décembre 2003.

GLACIER HOLDINGS S.C.A., Société en Commandite par Actions.

Registered office: L-1471 Luxembourg, 398, route d'Esch.

R. C. Luxembourg B 96.377.

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N.B.: Pour des raisons techniques, la version allemande du texte qui suit est publiée dans le Mémorial C n° 1339 du 17 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 S.C.A., a société en commandite par actions, having its registered office in L-1471 Luxembourg, 398, route d'Esch, Grand Duchy of Luxembourg, not yet recorded with the Luxembourg Trade and Companies' Register, 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 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 formed, the chairman declared and requested the notary to state:

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

1. Appointment of new members of the Supervisory Board of the Company in replacement of the existing members;

2. Restatement of the articles of association 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 appoint the following persons as new members of the Supervisory Board of the Company in replacement of the existing members:

1. ERNST & YOUNG S.A., a société anonyme registered with the Luxembourg Trade and Companies Register under number B 47.771, with registered office at 7, Parc d'Activité Syrdall, L-5365 Munsbach, Grand Duchy of Luxembourg;

2. ERNST & YOUNG LUXEMBOURG S.A., a société anonyme registered with the Luxembourg Trade and Companies Register under number B 88.019, with registered office at 6, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg;

3. COMPAGNIE DE REVISION S.A., a société anonyme registered with the Luxembourg Trade and Companies Register under number B 32.665, with registered office at 7, Parc d'Activité Syrdall, L-5365 Munsbach, Grand Duchy of Luxembourg.

Second resolution

The meeting resolves to restate the articles of association of the Company in their entirety in order to give them the following wording.

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 15(b);

«As-Converted Basis», with respect to outstanding securities of the Company, shall mean as if all securities convertible into or exercisable or exchangeable for Company Shares outstanding were converted, exercised or exchanged into or for Company Shares pursuant to the terms of such convertible, exercisable or exchangeable securities (i.e., the number of Company Shares outstanding, plus the additional number of Company 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 beschränkter Haftung;

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

«Company» 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 and these Articles;

«Company 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 Company (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 Company Distribution shall be the fair market value of such Company Distribution, as determined by an independent Valuation Firm designated by the Manager 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);

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

«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» means the members of the Manager Board nominated by the holders of Principal Investor Securities and appointed pursuant to the articles of association of Manager;

«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 14(a) hereof;

«Drag-Along Securities» has the meaning set forth in Article 14(a)(i) 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 15(a)(ii);

«Group» means the Company and the SCA Subsidiaries;

«Group Holding» has the meaning set forth in Article 15(b)(A);

«In-the-Money Rights Offering» means a Rights Offering in which the offering price per Company 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 Manager Board of Directors, taking into account the Fair Value determined in connection with such Rights Offering;

«Leveraged Recapitalization» means any sale of Control of the Company or any SCA Subsidiary in which a minority equity interest in the Company 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;

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

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

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

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

«Manager Shares» means (i) the ordinary shares in the capital of the Manager in registered form and having the rights set out in the Manager'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;

«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» means the members of the Manager Board designated by the holders of Other Investor Securities pursuant to the articles of association of Manager;

«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 Manager, 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, Credit 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 Crédit Local, J.P. Morgan Chase Bank, J.P. Morgan (SC) Limited, Landesbank Sachsen Girozentrale, Mizuho International Plc (formerly known as IBJ 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 other 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 11(b)(ii);

«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 12(b);

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

«Preference» means the first CHF 131.25 M in value, and only up to such amount, of Company Distributions that would be made in respect of NTLE Securities to NTLE SCS but for any allocation and assignment agreement made by the Manager, NTLE SCS, the Company 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 Company 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, Company 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 Company Distributions in an amount equal to the Preference have been distributed or paid to the Preference Holders with respect to NTLE Securities, and any Company 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 Company 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 Company or any SCA Subsidiary (or any other entity or entities created through any Solvent Reorganization) are sold; provided that the Manager Shares, Company Shares or other equity securities of the Company or Manager 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 12(b);

«RFR Election Period» has the meaning set forth in Article 12(c);

«RFR Notice» has the meaning set forth in Article 12(b);

«RFR Purchaser» has the meaning set forth in Article 12(d);

«RFR Seller» has the meaning set forth in Article 12(b);

«Rights Offering» means any issuance of Manager Shares or Company Shares or other equity securities of the Manager, the Company or any SCA Subsidiary, or securities convertible, exercisable or exchangeable for any such equity securities, to any holder of Manager Shares or Company 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» means any merger of, consolidation of, or reorganization of the Company 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);

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

«Second Meeting» has the meaning set forth in Article 26 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 Manager and certain holders of securities of the Company, 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 15(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 Manager Shares by the Manager;

«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 Company, the Manager 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 Company Securities and Manager 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 Manager 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 Company 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 Securities, Manager Shares, 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 Company 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 15;

«Swiss AG» means CABLECOM HOLDINGS AG, an Aktien Gesellschaft organized under the laws of Switzerland;

«Third Meeting» has the meaning set forth in Article 26 hereof;

«Trade Buyer» means

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,

any executive or Affiliate of any such Person and

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 11(a); and

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

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

Art. 2. Name

There is hereby established among the unlimited shareholder, GLACIER HOLDINGS GP S.A., the subscribers and all those who may become owners of shares hereafter a company in the form of a société en commandite par actions under the name of GLACIER HOLDINGS S.C.A.

Art. 3. Registered Office

(a) The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by decision of the Manager.

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

Art. 4. Duration

The Company is established for an unlimited duration.

Art. 5. Object and Purpose

(a) The purpose of the Company is to acquire and hold participations, in any form whatsoever, in Swiss AG and indirectly in CABLECOM GmbH and its subsidiaries.

(b) The Company may further guarantee or grant loans to the companies in its Group.

(c) The Company may carry out any commercial or financial activities related to the accomplishment of its purpose and may in particular grant security over its assets as a guarantee for its or its subsidiaries' debt. The Company may borrow in any kind or form and issue bonds and notes.

Art. 6. Liability

The Manager is liable for all liabilities which cannot be paid out of the assets of the Company. The other shareholders (for the avoidance of doubt, not including the Manager) shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as shareholders in general meetings and shall only be liable to the extent of their contributions to the Company.

Chapter III - Capital - Shares

Art. 7. Corporate Capital

7.1. Subscribed Capital

(a) The Company has a subscribed capital of fifty eight thousand five hundred forty Swiss Francs (CHF 58,540) represented by twenty three thousand four hundred sixteen (23,416) ordinary shares with 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 shareholders adopted in the manner required for amendment of these Articles.

(c) All shares shall vote together and, except as may be required by law or set forth in these Articles, the holders of any separate class of shares shall not be entitled to vote separately on any matter.

7.2. The Ordinary Shares

(a) The Ordinary Shares. All ordinary shares shall be identical in all respects. All ordinary shares shall share ratably in the payment of dividends and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such ordinary shares. All ordinary shares purchased or otherwise acquired by the Company shall be retired with the effect that the issued number of ordinary shares is reduced.

(b) Voting Rights. Each ordinary share will entitle the holder thereof to one vote on all matters upon which shareholders have the right to vote.

(c) Redemption; Convertibility. Ordinary shares will not be subject to mandatory redemption and, will not be convertible into any other shares.

7.3. Distributions to Shareholders

(a) The audited unconsolidated profits in respect of each financial year, after deduction of general and operating expenses, charges and depreciations, shall constitute the net profits of the Company in respect of that period.

(b) From the net profits thus determined, no less than five per cent shall be deducted and allocated to a legal reserve fund. That deduction will cease to be mandatory when the amount of the legal reserve fund reaches one tenth of the Company's nominal capital.

(c) Subject to Article 7.3(b), the Manager determines the appropriation and distribution of net profits provided that, in any event, any distribution of net profits to shareholders shall be made to each shareholder in proportion to the number of ordinary shares held by such shareholder.

(d) Interim dividends may, subject to the conditions set forth by law, be paid out upon the decision of the Manager.

7.4. Liquidation Rights

In the event of a liquidation, after payment of all debts and liabilities of the Company, the residual assets of the Company will be distributed to each shareholder in proportion to the number of Company Shares held by such shareholder. Neither a merger or consolidation of the Company into or with any other entity or entities, nor a merger or consolidation of any other entity or entities into or with the Company, nor a sale, transfer, lease or exchange (for cash, securities or other consideration) of all or any part of the assets of the Company shall be deemed to be a liquidation within the meaning of this Article 7.4., unless such merger, consolidation, sale, transfer, lease or exchange shall be in connection with or intended to be a plan of complete liquidation, dissolution or winding up of the Company.

7.5. Authorized Capital

(a) Including the subscribed capital, the Company has an authorized capital which is fixed at three million Swiss Francs (CHF 3,000,000) represented by one million two hundred thousand (1,200,000) ordinary shares having a nominal value of two and one half Swiss Francs (CHF 2.50) per share. Subject to Article 8, Article 9 and Article 40 of the articles of association of the Manager, the authorized capital is reserved for issuance as the Manager may in its sole discretion determine.

(b) Subject to Article 8, Article 9 and Article 40 of the articles of association of the Manager, during a period ending five years after the date of publication of the shareholders' resolution to create the authorized capital in the Luxembourg Official Gazette, Mémorial, Recueil C, the Manager is authorized to increase in one or several times the subscribed capital by causing the Company to issue new shares within the limits of the authorized capital set out under Article 7.

(c) Subject to Article 8 and Article 9, the Manager may issue authorized share capital without reserving a preferential subscription right to the existing shareholders.

(d) Notwithstanding Article 7.5(b), the Manager is authorized to increase, in one or several instances, the subscribed capital by an aggregate amount of five hundred nineteen thousand twenty four (519,024) Company Shares for the conversion of any securities in issue on the Effective Date which are convertible into ordinary shares.

(e) Subject to the other provisions of these Articles, such new shares may be subscribed for and issued under the terms and conditions as the Manager may determine, more specifically in respect to the subscription and payment of the new shares to be subscribed and issued, such as to determine the time and the amount of the new shares to be subscribed and issued, to determine if the new shares are to be subscribed with or without an issue premium, to determine to what an extent the payment of the newly subscribed shares is acceptable either by cash or by assets other than cash.

(f) The Manager is authorized to do all things necessary to amend Article 7 in order to record any increase in the Company's issued share capital pursuant to Article 7.5; the Manager is empowered to take or authorize the actions required for the execution and publication of such amendment in accordance with the law.

(g) The Manager 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 the new shares representing part or all of such increased amounts of capital.

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 approved by the Manager, in accordance with the Manager's articles of association; provided that

(i) prior to the vote of the holders of Manager Shares required to authorize a Rights Offering, 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 Manager, in accordance with the Manager's articles of association, 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 Company 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 Company immediately prior to such Rights Offering (other than, if the Manager, in accordance with the Manager's articles of association, 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 Company 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 Company held, immediately prior to such Rights Offering, by all holders who have participated under Article 8(c)(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.

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 or Article 9 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 Manager 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 Manager 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 Manager 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 Manager 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 Manager Board of Directors. The Company 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 Manager 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 Manager 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 Company and the Manager shall issue to NTLE SCS, for the nominal consideration or minimal consideration required by law, (i) if the Rights Offering involved the issuance of Manager Shares and equity securities of the Company, a number of additional Manager Shares and equity securities of the Company 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 Company (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 Manager Shares, Company Shares or other equity securities of the Manager, Company 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 Company 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 Company 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 Company 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 Company 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 Manager 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 Manager 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 Manager 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 Manager 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 11.

(d) Emergency Equity Offering. Notwithstanding any other provision in these Articles, in the event that the Manager 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 Company and the holders of Company 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 Company 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 the requirement for the approval of the Manager in accordance with its articles of association); provided that:

(i) the amount of the Emergency Equity Offering is in an amount that the Manager 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 Manager Shares. Any subscription for Manager Shares must be accompanied by a subscription for Company Shares or other equity securities of the Company.

Art. 10. Shares and Shareholders' Register

(a) The shares 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 thus communicated.

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

(e) Subject to Article 11(f), 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. 11. Restrictions on Transfer of Securities

(a) General Restrictions on Transfer of Securities. No Securityholder shall sell, transfer, assign, pledge, hypothecate or otherwise dispose of its Securities (including, for purposes of this Article, Pre-emptive Rights) (a «Transfer») except pursuant to a transaction in compliance either with all applicable provisions of this Article 11 and Article 12 (Tag-Along Rights), or with Article 14 (Drag-Along Sale), Article 15 (Mandatory Offer), pursuant to a Sale of the Business, a Solvent Reorganization, or a Public Sale or following a Public Sale.

(b) Permitted Transfers. 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 11(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 11 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) Concurrent Transfer of Manager Shares and Company Shares. No holder of both Manager Shares and Company Shares (issued or Transferred in conjunction with each other in the same transaction) shall Transfer any Company Shares under this Article 11 or pursuant to Article 12 through Article 15 without concurrently Transferring to the same Person in the same transaction Manager Shares (issued or Transferred 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 Manager Shares or Company Shares, or other adjustments as may be approved in good faith by the Manager Board of Directors to remedy errors made in previous issuances or any of the events described in clause (ii) of the definition of Manager Shares or Company Shares); 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.

(d) 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 13 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.

(e) 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 Company level) to any Person:

(i) the Transferring holder of Subject Securities and the Transferee shall provide information to the Manager, in form and in substance reasonably satisfactory to the Manager, including without limitation the information required by any

Securityholders Agreement, to demonstrate compliance with the provisions of these Articles including such information as the Manager and Company 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 Manager and the Company 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 Manager 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 Manager, Company or SCA Subsidiary, as applicable.

(f) 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 and the Manager (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.

(g) Restructuring Transactions. Notwithstanding any other provision in these Articles, but subject to Article 11(e)(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. 12. Right of First Refusal

(a) Application of First Refusal Rights. The parties agree that, subject to Article 11(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 the 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. No Transfer of Securities to which this Article 12 applies shall be made except for consideration consisting exclusively of cash. Notwithstanding the foregoing, this Article 12 does not apply to Transfers of Pre-emptive Rights, Permitted Transfers described in Article 11(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 13 (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 12(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 Manager and the Company, 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 Manager and the Company, 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 Company and the Manager 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 Manager and the Company (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 Company, on an As-Converted Basis, held by such Potential RFR Purchaser relative to the aggregate number of outstanding securities of the Company, 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 Company held by such Potential RFR Purchaser, on an As-Converted Basis, relative to the aggregate number of securities of the Company 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 12(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 12 once again prior to any subsequent Transfer.

Art. 13. Tag-Along Rights

(a) Application of Tag-Along Rights. Subject to Article 11(c) and Article 13(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 13. Notwithstanding the foregoing, Permitted Transfers described in Article 11(b)(ii) and Article 11(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 13(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 Manager and the Company, 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 12(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 Company and the Manager as soon as practical, but in any event not later than the tenth Business Day following the date of dispatch by the Manager 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 12(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 Manager Share, Company 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 Manager 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 13(c) and the immediately preceding sentence. To the extent such calculations and prorations are made by the Manager 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 13(c) and the second sentence of this Article 13(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 13 again in connection with any subsequent Transfer. Notwithstanding any other provision of this Article 13, any Transfer may be consummated prior to compliance with this Article 13; 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 13 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 13 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 Company per annum, subject to an overall cap of Securities representing 4% of the outstanding securities of the Company in the aggregate, in each case on an As-Converted Basis (a «De Minimis Sale»), without complying with this Article 13.

Art. 14. 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 Manager or the Company 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 Manager and the Company to all holders of equity securities of the Company and/or Company Securities and/or Manager Shares. Such Drag-Along Sale Notice shall disclose in reasonable detail the proposed type and number (or percentage) of equity securities of the Company or the Manager 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 the approval of the Manager in accordance with its articles of association.

(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 Company or the Manager or an Affiliate or Concert Party of such holder, then

(I) 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

(II) the Company 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 Company or the Manager or an Affiliate or Concert Party (in such Sale of the Busi-

ness) of any such holder, then the Company 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 Company pursuant to clause (iii)(B) or clause (iv) above, prior to the applicable meeting at which the holders of Manager Shares are asked to approve the applicable Drag-Along Sale or Sale of the Business, the Manager shall or shall procure that the Company 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, the Manager, the Company, the Manager 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 of the Manager 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 Manager, the Company, the Manager 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 Company 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 Manager or the Company, 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 Company 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 Manager 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. 15. 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 or 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 15(b) to each of the other holders of Manager Shares and/or equity securities of the Company (the «Minority Shareholders») to purchase from the Minority Shareholders their Manager Shares and equity securities of the Company (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 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 Manager Board of Directors acquiring knowledge that any Offeror is required to make a Mandatory Offer where such Person has failed to do so, the Company 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 Manager Board of Directors a written reply stating why the Offeror should not be required to make a Mandatory Offer. If the Manager 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 Manager Board of Directors determination. Notwithstanding this Article 15, nothing in these Articles shall require that a Mandatory Offer be made to, or that equity securities of the Company or the Manager 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 15(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 Manager Shares following consummation of the Mandatory Offer without making a second Mandatory Offer in accordance with this Article 15 (as if such acquisition of additional Manager 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 15(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 Manager Shares, all outstanding Manager 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, Manager 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 Manager 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 Article15(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 Manager 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 15(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 Company for delivery to the Offeror;

(ii) if the Mandatory Offer can be consummated in accordance with the provisions of Article 15(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 Company 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 Company and the Manager shall register the Offeror as the holder of all applicable Minority Shareholder Securities delivered pursuant to (i) above in the share registers of the Company and the Manager, 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 15(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 Company 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. Management - Supervisory Board

Art. 16. Management

The Company shall be managed by the Manager in its capacity as sole general partner (associé commandité) of the Company. The other shareholders shall neither participate in nor interfere with the management of the Company. The Manager may not be removed from its capacity as manager of the Company in any event except for willful misconduct.

Art. 17. Powers of the Manager

The Manager is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law or by these Articles to the general meeting of shareholders or to the Supervisory Board are in the competence of the Manager.

Art. 18. Representation of the Company

The Company is validly bound vis-à-vis third parties by the sole signature of the Manager represented by duly appointed representatives, or by the signature(s) of any other person(s) to whom authority has been delegated by the Manager for specific transactions.

Art. 19. Dissolution - Incapacity of the Manager

(a) In the event of legal incapacity, liquidation, or other permanent situation preventing the Manager from acting as manager of the Company, the Company shall not immediately be dissolved and liquidated, provided the Supervisory Board, as provided for in Article 18 hereof, appoints an administrator, who need not be a shareholder, in order that he effect urgent management acts, until a general meeting of shareholders is held, which such administrator shall convene within fifteen days of his appointment. At such general meeting, the shareholders may appoint a successor manager, in accordance with the quorum and majority requirements for amendment of these Articles. Failing such appointment, the Company shall be dissolved and liquidated.

(b) The appointment of a successor manager shall not be subject to the approval of the Manager.

Art. 20. Supervisory Board

(a) The business of the Company and its financial situation, including more in particular its books and accounts, shall be supervised by a Supervisory Board composed of not less than three members, who need not be shareholders. For the carrying out of its supervisory duties, the Supervisory Board shall have the powers of a statutory auditor, as provided for by article 62 of the Law of August 10, 1915 on Commercial Companies, as amended from time to time. The Supervisory Board shall be elected by the annual general meeting of shareholders for a period of one year. The members of the Supervisory Board are re-eligible for election and may be removed at any time, with or without cause, by a resolution adopted by the shareholders.

(b) The Supervisory Board shall at all times retain an independent public accountant, who shall be affiliated with an internationally established firm of auditors, to assist in the carrying out of its duties as the statutory auditor, as provided for by article 62 of the Law of August 10, 1915 on Commercial Companies, as amended from time to time, of the Com-

pany and such independent public accountant shall audit the financial statements of the Company accounts prior to the submission of such financial statements for adoption by the Company's shareholders.

(c) In the event of the total number of members of the Supervisory Board falling below three or below one half of the number of members determined by the general meeting of shareholders, the Manager shall forthwith convene a shareholders' meeting in order to fill such vacancies. If one or more members of the Supervisory Board are temporarily prevented from attending meetings of the said Board, the remaining members may appoint a person chosen from within the shareholders to provisionally replace them until they are able to resume their functions. The remuneration of the members of the Supervisory Board shall be set by the general meeting of shareholders.

Art. 21. Meetings of the Supervisory Board

(a) The Supervisory Board shall meet at the place in Luxembourg as indicated in the notice of meeting. The Supervisory Board will choose from among its members a chairman. It will also choose a secretary, who need not be a member of the Supervisory Board, who will be responsible for keeping the minutes of the meetings of the Supervisory Board.

(b) The Supervisory Board shall be convened by its chairman or by the Manager. A meeting of the board must be convened if any of its members so require.

(c) The chairman of the Supervisory Board will preside at all meetings of such board, but in his absence the Supervisory Board will appoint another member of the Supervisory Board as chairman pro tempore by vote of the majority present at such meeting.

(d) Written notice of any meeting of the Supervisory Board shall be given by letter, by telefax or by telefaxed letter to all its members at least (8) eight days prior to the date set for such meeting, except in the case of emergency, in which case the nature of such emergency shall be detailed in the notice of the meeting. The notice will indicate the place of the meeting and it will contain the agenda thereof. The notice may be waived by the consent in writing, by telegram, telex, telefax or any other similar means of communication. Special notices shall not be required for meetings held at times and places fixed in a calendar previously adopted by the Supervisory Board.

(e) Any member of the Supervisory Board may act at any meeting of the Supervisory Board by appointing another member as his proxy in writing by telegram, telex, telefax, or any other similar means of communication. A member may represent several of his colleagues.

(f) The Supervisory Board can deliberate or act validly only if at least the majority of its members are present or represented. Resolutions are taken by a majority of the votes of the members present or represented at such meeting.

(g) Resolutions of the Supervisory Board are to be recorded in minutes and signed by the chairman of the meeting. Any proxies will remain attached thereto. Copies or extracts of such minutes to be produced in judicial proceedings or elsewhere shall be validly signed by the chairman of the meeting or any two members.

(h) Written resolutions, approved and signed by all the members, shall have the same effect as resolutions voted at the Supervisory Board's meetings; each member shall approve such resolution in writing, by telegram, telex, telefax, or any other similar means of communication. Such approval shall be confirmed in writing and all such documents shall together form the document which proves that such resolution has been taken.

(i) Any member of the Supervisory Board may participate in any meeting of the Supervisory Board by means of a conference call or by any similar means of communication allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

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

(k) The Company shall indemnify any member of the Supervisory Board 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 member of the Supervisory Board of the Company. 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.

(l) 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 21(k). 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. 22. Conflict of Interests

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that the Manager or any one or more of the directors or officers of the Manager has any interest in, or is a manager, director, member, officer or employee of such other company or firm. Any director or officer of the Manager who serves as a manager, director, member, officer or employee of any company or firm with which the Company contracts or otherwise engages 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.

Chapter V. Meeting of shareholders

Art. 23. Powers of the Meeting of Shareholders

The general meeting of shareholders represents all the shareholders of the Company. It has the broadest powers to order, proceed with or ratify any acts relating to the operations of the Company, under the reservation that, unless otherwise provided by the present Articles, a resolution affecting the interests of the Company vis-à-vis third parties or amending these Articles shall be validly adopted only if approved by the Manager.

Art. 24. Annual General Meeting

The annual general meeting of the shareholders will be held in Luxembourg at the registered office of the Company or at such other place as may be specified in the notice convening the meeting, on 30 June each year at 10.00 a.m. If such day is a legal or a bank holiday in Luxembourg, New York, Zurich or London the meeting shall be held on the next following day which is a business day in each of Luxembourg, New York, Zurich and London.

Art. 25. Requisitioning Other General Meetings

(a) The Manager or the Supervisory Board 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 or at such other place and at such times as may be specified in the respective notices of meeting.

Art. 26. 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 Manager 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. 27. Proceedings

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

(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. 28. Adjournment

(a) The Manager 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. 29. 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. 30. Amendment to These Articles

Subject to the approval by the Manager acting in accordance with Article 40 of its articles of association, these Articles may be amended from time to time by the general meeting of shareholders under the quorum and majority requirements provided for by the law of 10 August 1915 on commercial companies, as amended.

Art. 31. Minutes

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

(b) Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the Manager and by any member of the Supervisory Board.

Chapter VI. Financial year - Distribution of earnings

Art. 32. Financial Year

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

Art. 33. Adoption of Financial Statements

The Manager shall draw up the balance sheet and the profit and loss account. It shall submit these documents together with a report of the operations of the Group at each year end at least one month before the annual general meeting of the shareholders to the Supervisory Board who shall make a report containing comments on such documents. Those financial statements shall be submitted for adoption to the next coming annual general meeting of the shareholders. The general meeting of the shareholders shall consider and, if thought fit, adopt the financial statements.

Art. 34. United States Capital Accounts, Allocations and Tax Matters Partner

(a) Definitions. For the purposes of this Article 34 the following definitions shall apply:

«Capital Account» has the meaning given in Article 34(b)(i) below.

«Carrying Value» means, in relation to any Company Asset, the adjusted basis for United States federal income tax purposes of that Company Asset, adjusted as of the following times to equal its gross fair market value (as determined by the Manager in its discretion): (a) the acquisition of an additional Company Share or additional Company Shares by any new or existing Securityholder in exchange for more than a de minimis (as that term is used in Regulation Section 1.704-1(b)(2)(iv)(f)) contribution of cash or property to the Capital Account of that new or existing Securityholder; (b) the distribution by the Company to a Securityholder of more than a de minimis amount of Company Assets if the Manager determines in its discretion that such adjustment is necessary or appropriate to reflect the economic interests of the Securityholders in the Company; and (c) the liquidation of the Company for federal income tax purposes within the meaning of Regulation Section 1.704-1(b)(2)(ii) provided that, if the Carrying Value of any Company Asset has been determined or adjusted pursuant hereto, such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to that Company Asset for purposes for computing US Net Income and US Net Loss.

«Code» means the U.S. Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

«Company Assets» means all the assets of the Company.

«Depreciation» means, in relation to any Financial Year, an amount equal to the depreciation, amortisation or other cost recovery deduction allowable with respect to a Company Asset for that Financial Year, except that if the Carrying Value of a Company Asset differs from its adjusted basis for United States federal income tax purposes at the beginning of that Financial Year, Depreciation shall be an amount which bears the same ratio to the Carrying Value as the United States federal income tax depreciation, amortisation or other cost recovery deduction for that Financial Year bears to that initial adjusted tax basis.

«Financial Year» means the accounting year referred to in 0, except as otherwise required for U.S. federal income tax purposes.

«Regulations» means the applicable U.S. Treasury Regulations under the Code.

«Special Allocations» has the meaning given in Article 34(c)(ii) below.

«US Net Income» or «US Net Loss», in relation to any Financial Year, means the net profit or net loss of the Company for that Financial Year as determined for United States federal income tax purposes with the following adjustments:

(i) any income of the Company which is exempt from United States federal income tax and is not otherwise taken into account in computing US Net Income or US Net Loss shall be added to such taxable income or shall reduce or eliminate such loss;

(ii) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to applicable Regulations under Code Section 704 and not otherwise taken into account in computing US Net Income or US Net Loss shall be subtracted from such taxable income or shall create or increase such loss;

(iii) any Special Allocations required to be made in accordance with Article 34(c)(ii) below shall be disregarded in determining US Net Income or US Net Loss;

(iv) if the Carrying Value of any Company Asset is adjusted, the amount of such adjustment shall be treated as gain or loss from the disposition of that Company Asset for purposes of computing US Net Income or US Net Loss;

(v) any gain or loss resulting from any disposition of any Company Asset with respect to which gain or loss is recognized for United States federal income tax purposes shall be computed by reference to the Carrying Value of that Company Asset, notwithstanding that the adjusted tax basis of that Company Asset differs from its Carrying Value; and

(vi) Depreciation shall be taken into account in lieu of the depreciation, amortisation and other cost recovery deductions taken into account in determining such taxable profit or loss.

For purposes of this Article 34, distributions in respect of the Preference and securities convertible into Company Shares shall be treated as distributions by the Company to the Preference holders as though such Preference and securities convertible into Company Shares were an integral part of the Company Shares held by such Preference holders and holders of securities convertible into Company Shares, and references in this Article 34 to «distributions», whether or not made pursuant to Article 7.3 and Article 7.4, shall be so construed. Such distributions shall be considered to have

been made in the amount and priority as distributions or payments are made in respect of the Preference and the securities convertible into Company Shares.

(b) Capital Accounts.

(i) There shall be established for each Securityholder in the books and records of the Company an account (a «Capital Account»), which shall initially have a balance of zero and which shall be adjusted as follows:

(I) the amount of any cash, including the waived debt, and the Carrying Value of any property of any Securityholder contributed to the capital of the Company (net of liabilities to which such property is subject) shall be credited to the Capital Account of that Securityholder;

(II) the amount of distributions by the Company to any Securityholder in accordance with Article 7.3(c) shall be debited against the Capital Account of that Securityholder; and

(III) the US Net Profit and US Net Loss of the Company allocated to any Securityholder in accordance with Article 34(c) below shall be credited to and debited against, respectively, the Capital Account of that Securityholder.

(ii) The provisions of Article 34(b)(i) relating to the maintenance of US Capital Accounts are intended to comply with applicable Regulations under Code Section 704 and to provide for allocations that have «substantial economic effect» within the meaning of those Regulations or, in the case of allocations attributable to nonrecourse indebtedness, that are deemed pursuant to those Regulations to be in accordance with the Securityholders' Company Shares. The provisions of this Article 34 shall be interpreted and applied in a manner consistent with this intention. In determining the amount of any liability for these purposes, Code Section 752 and the Regulations thereunder shall be applied insofar as relevant. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Manager may make such modification, provided that no such modification that has a material adverse effect upon any Securityholder shall be made without that Securityholder's consent.

(c) Allocations of US Net Profit And US Net Loss.

(i) Book Allocations.

US Net Profit or US Net Loss for any Financial Year shall be allocated amongst the Securityholders in such a manner that the balances on the Capital Accounts of the Securityholders immediately after making such allocations bear, as nearly as may be, the same proportions to one another as would the amounts of the distributions of US Net Profits for that Financial Year which would be made to the Securityholders pursuant to Article 7.4 (as modified by this Article 34), including taking into account distributions in respect of the Preference and the securities convertible into Company Shares, were the Company to be dissolved, its affairs wound up and the Company Assets sold for an amount equal to their aggregate Carrying Values at the end of that Financial Year, provided that, for the purpose of making allocations pursuant to this Article 34(c), any amount which is or would be required to be paid by the Manager on behalf of the Company on its dissolution in accordance with Article 6 shall be deemed to have been contributed to the Company.

(ii) Regulatory Allocations.

The following allocations («Special Allocations») shall be made in the following order:

(I) notwithstanding any other provision of this Article 34, if there is a net decrease in «partnership minimum gain» or «partner nonrecourse debt minimum gain» (as defined in applicable Regulations under Code Section 704) for any Financial Year, then items of Company income and gain for such year (and, if necessary, subsequent years) shall be specially allocated among the Securityholders in accordance with requirements of Regulations Section 1.704-2(f) and (i). This Article 34(c)(ii)(I) is intended to comply with the «minimum gain chargeback» requirements of such Regulations and shall be interpreted consistently therewith;

(II) if any Securityholder unexpectedly receives any adjustments, allocations or distributions described in Regulations Section 1.704-1(b)(2)(ii) (d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Securityholder in accordance with the requirements of Regulation Section 1.704-1(b)(2)(ii)(d). This Article 34(c)(ii)(II) is intended to comply with the «qualified income offset» provision of such Regulations and shall be interpreted consistent therewith; and

(III) if and to the extent that the allocation of any «nonrecourse deductions» (within the meaning of Regulation Section 1.704-2(b)(1)) with respect to a Company Asset for any Financial Year would not otherwise satisfy the requirements of Regulations Section 1.704-2(e), then such nonrecourse deductions shall be specially allocated to the Securityholders in proportion to their respective profit sharing percentages in respect of such Company Asset or as otherwise required by Regulations under Code Section 704.

(iii) Curative Allocations.

The Special Allocations required pursuant to Article 34(c)(ii) shall be taken into account in allocating other items of income, gain, loss, deduction and credit among the Securityholders so that, to the extent possible (without violating the requirements giving rise to the Special Allocations), the cumulative net amount of such allocations of other items and the Special Allocations to each Securityholder shall be equal to the net amount that would have been allocated to each such Securityholder if such Special Allocations had not occurred.

(iv) Other.

If additional shareholders are admitted to the Company on different dates during any Financial Year (in accordance with the provisions of these Articles), the US Net Income (or US Net Loss) shall be allocated to the Securityholders with respect to the Company Shares each held from time to time during such Financial Year in accordance with Code Section 706, using any convention permitted by law as determined by the Manager in its discretion.

The Manager will cause the Company to make a timely election for its initial taxable year pursuant to and in the manner required by Code Section 754 and the Regulations promulgated thereunder.

(d) US Tax Allocations.

All items of income, gain, loss, deduction or credit of the Company shall be allocated among the Securityholders for United States federal income tax purposes in a manner consistent with the allocation of the corresponding items to the Securityholders under Article 34(c) above, provided that, to the extent and in the manner required by Code Section 704 and the Regulations thereunder, income, gain, loss, deduction and credit with respect to any Company Asset shall, solely for United States federal income tax purposes (and not for purposes of maintaining the Capital Accounts under this Agreement), be allocated among the Securityholders so as to take account of any variation between the adjusted basis of such Company Asset for United States federal income tax purposes and its Carrying Value. Any elections or other decisions relating to such allocation shall be made by the Manager in any manner that it determines, in its discretion, reflects the purpose and intention of these Articles.

(e) Tax Matters Partner.

The Manager shall be the tax matters partner for purposes of Code Section 6231(a)(7) and any similar provision of any of the United States (or the laws of any local jurisdiction thereof). The Manager shall have the exclusive authority and discretion to make any elections required or permitted to be made by the Company under any provisions of the Code or any other revenue laws. The Manager shall cause the Company to prepare and distribute the information necessary to allow its U.S. partners to file their respective U.S. income tax returns in a timely manner.

(f) Partnership Agreement.

These Articles constitute a partnership agreement for purposes of Subchapter K of the Code.

Chapter VII. Dissolution, Liquidation

Art. 35. Dissolution, Liquidation

(a) Subject to the consent of the Manager in accordance with its articles of association, the Company may be dissolved by a decision of the general meeting of shareholders under the quorum requirements provided for by these Articles.

(b) In case of dissolution of the Company, one or more liquidators (individuals or legal entities) shall carry out the liquidation. The liquidator(s) shall be appointed by the general meeting which decided the dissolution and which shall determine their powers and compensation.

Chapter VIII. Interpretation - Conditional termination of certain provisions - Applicable law

Art. 36. Interpretation

(a) Any action taken based on a determination of the Manager that is made in good faith and approved by the Manager 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 Securities 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 Manager Shares agree in writing (with a copy of such agreement delivered to the Manager) that such declaration should be pursued.

(b) In the event that any good faith determination by the Manager 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. 37. 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 Company level,

(iii) the date on which all Company Shares held by Other Investors or securities into or for which such Company 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 Company 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 Artilce 15(d)(iv) shall survive until the expiration of the Drag-Along Extension Period in the event Article 15 is otherwise terminated pursuant to this Article 37 as a result of the completion of a Successful Mandatory Offer: Article 8, Article 9, Article 11, Article 12, Article 13, Article 14, Article 15 and (upon this Article becoming otherwise fully effected) this Article 37 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 37.

Art. 38. Applicable Law

For all matters not governed by these Articles the parties shall refer to Luxembourg law.

Chapter IX. Miscellaneous

Art. 39. Prevailing Version

These Articles are worded in English, followed by a German version. In case of discrepancies between the English and the German text, the English version shall prevail.

Art. 40. Notice of Regulated Subsidiary

The following is provided in these articles for informational purposes only and this Article 40 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 40, 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.

Art. 41. Notice of Manager Consent Matters

As of the date of the adoption of these Articles, the following reflects certain consent provisions that are set forth in Article 40 of the articles of association of the Manager, which consent provisions apply to the Manager by virtue of its articles of association. This Article 41 is provided in these Articles for informational purposes only and shall not be construed in a way to establish additional obligations on the Company or its shareholders under these Articles or to provide consent rights or any other rights to holders of Company Securities under these Articles.

Article 40 of the articles of association of the Manager reflects the following with regard to consents that the Manager is required to receive from its shareholders to effect, authorize or approve certain actions of the Company:

The decisions set out in the following clauses require, under Article 40 of the articles of association of the Manager, a vote in favor of the proposed action by the general meeting of shareholders of the Manager with the majority conditions set out below. The Manager acting through the Manager 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 Article 40 of the articles of association of the Manager.

(a) 80% Approval Matters. The affirmative vote of the holders of 80% of Manager Shares attending a general meeting of shareholders of the Manager shall be required to authorize any amendment to the following provisions of the articles of association of the Company:

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

(ii) unless the Manager Board of Directors determines in a written resolution that such amendment is not Materially Adverse (in which case clause (d) of this Article 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.

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

(i) 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; or

(ii) any amendment to the following provisions of articles of association of the Company: 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 Manager Shares attending a general meeting of shareholders of the Manager 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 Company 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 Manager Shares attending a general meeting of shareholders of the Manager:

(i) other than any amendment in connection with a matter requiring a different approval pursuant to clause (a), (b), (c), or (e) of Article 40 of the Articles of Association of the Manager, any amendment to, the articles of association of the Company, or any Securityholders Agreement except in connection with a Solvent Reorganization, a Public Sale or any amendment to the articles of association of the Company 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 the articles of association of the Manager or (2) any Solvent Reorganization or Public Sale that has been approved by the Manager Board of Directors;

(ii) any winding-up of the Company 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 Manager Shares attending a general meeting of the Manager:

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

(ii) any issuance by the Manager Board of Directors of the authorized capital of the Company pursuant to Article 7.5 of the articles of association of the Company; provided that (1) the notice of the applicable meeting of the shareholders of the Manager 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 of the Manager at or by which the amendment is approved by the requisite vote of holders of Manager Shares; provided that in the event the Company 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.

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.

(080004.2/230/1439) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

FINANCIERE RONDA S.A., Société Anonyme Holding.

Siège social: L-1490 Luxembourg, 16, rue d'Epernay.

R. C. Luxembourg B 19.990.

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Extrait du Procès-Verbal de l'Assemblée Générale du 25 avril 2003

L'Assemblée Générale a nommé à l'unanimité pour une durée d'un an aux postes d'administrateur: Messieurs Michel Vedrenne, Jean-Jacques Pire, Michel Parizel.

L'Assemblée Générale a nommé à l'unanimité pour une durée d'un an au poste de Commissaire aux comptes: DELOITTE & TOUCHE.

Signatures.

Enregistré à Luxembourg, le 19 novembre 2003, réf. LSO-AK04711. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080068.3/000/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

FINANCIERE RONDA S.A., Société Anonyme Holding.

Siège social: L-1490 Luxembourg, 16, rue d'Epernay.

R. C. Luxembourg B 19.990.

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Extrait du Procès-Verbal du Conseil d'Administration du 25 avril 2003

Est nommé à l'unanimité Président du Conseil d'Administration et Administrateur-délégué: Monsieur Michel Vedrenne.

Signatures.

Enregistré à Luxembourg, le 19 novembre 2003, réf. LSO-AK04712. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080071.2//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

LOMBARD ODIER INTERNATIONAL MANAGEMENT (LUXEMBOURG) S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 39, allée Scheffer.

R. C. Luxembourg B 30.848.

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Extrait des résolutions prises lors du Conseil d'Administration du 24 avril 2002

En date du 24 avril 2002, le Conseil d'Administration de LOMBARD ODIER INTERNATIONAL MANAGEMENT (LUXEMBOURG) S.A. a décidé:

- de transférer le siège social de la société au 39, allée Scheffer, L-2520 Luxembourg.

Luxembourg, le 9 octobre 2003.

Pour extrait sincère et conforme

Le Conseil d'Administration

Signature

Enregistré à Luxembourg, le 21 novembre 2003, réf. LSO-AK05336. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080035.3/1024/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

BIRDIE PARTNERS, S.à r.l., Société à responsabilité limitée.

Registered office: L-1882 Luxembourg, 3, rue Guillaume Kroll.

R. C. Luxembourg B 75.912.

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

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

Was held an extraordinary general meeting of the partners of the Company established in Luxembourg under the denomination of BIRDIE PARTNERS, S.à r.l., R.C. B Number 75.912, with registered office in Luxembourg, incorporated pursuant to a deed of the undersigned notary dated May 19, 2000, published in the Mémorial C, Recueil des Sociétés et Associations Number 675 of September 20, 2000.

The meeting begins at three p.m., Mr Matthijs Bogers, company director, with professional address at L-1728 Luxembourg, 14, rue du Marché aux Herbes, being in the chair.

The Chairman appoints as secretary of the meeting Mr Raymond Thill, maître en droit, with professional address at L-1750 Luxembourg, 74, Avenue Victor Hugo.

The meeting elects as scrutineer Mr Marc Prospert, maître en droit, with professional address at L-1750 Luxembourg, 74, Avenue Victor Hugo.

The Chairman then states:

I.- That on July 1, 2003 an extraordinary general meeting of the members of the Company had voted in favour of the voluntary liquidation of the Company.

II.- That a letter was sent on August 6, 2003 to the members of the Company containing a form of proxy and a waiver of notice that would have permitted said members to be validly represented at the extraordinary general meeting scheduled to be held before the undersigned notary in order to 1) officially put the Company into voluntary liquidation and 2) to appoint GEFCO AUDIT, S.à r.l., as Liquidator.

III.- On November 4, 2003 at 6 p.m. the Board of Managers stated that for such extraordinary general meeting of the Company which had been convened for November 5, 2003 by notice dated October 27, 2003 to deliberate on the same agenda as hereinafter reproduced, only five form of proxies representing 225 shares out of the 500 shares of the Company had been received, so that said meeting had to be postponed and it was decided to reconvene on this day.

IV.- That the present extraordinary general meeting had been duly convened by registered mail sent to all the members on November 7, 2003.

The receipts are deposited on the desk of the bureau of the meeting.

In this connection and pursuant to the provisions of article 22 of the law of December 9th, 1976 on the organisation of the notarial profession, the undersigned notary drew the attention of the appearing parties to the fact that the present meeting had not been convened in accordance with the provisions of Article 10 of the Articles of the Company, which provides that a meeting of members must be convened with at least fifteen calendar days notice.

The appearing parties agreed to that statement but referred to the various meetings held before the present one and which, in their opinion, entitled them to go ahead and to proceed with the items on the agenda.

V.- That said agenda is worded as follows:

1) Putting the Company into voluntary liquidation.

2) Appointment of GEFCO AUDIT, S.à r.l., as liquidator, with the broadest powers to effect the liquidation, except the restrictions provided by the Law and the Articles of Incorporation of the Company in Liquidation.

VI.- That the members present or represented as well as the shares held by them are shown on an attendance list set up and certified by the members of the bureau which, after signature ne varietur by the members present, the proxyholders of the members represented and the bureau of the meeting, shall remain attached to the present deed together with the proxies to be filed at the same time.

VII.- That it results from that list that out of 500 shares of a par value of twenty-five euro (EUR 25.-), 200 shares are duly represented at this meeting. Pursuant to article 67-1 (2) of the Law of August 10, 1915, on commercial companies, the meeting would consequently be regularly constituted and could validly deliberate and decide upon the items of the agenda of the meeting, hereinafter reproduced, whatsoever be the represented part of capital.

After approval of the statement of the Chairman and having decided that it was regularly constituted, the meeting, after deliberation, passed the following resolutions by unanimous vote.

First resolution

The company is dissolved and put into liquidation.

Second resolution

GEFCO AUDIT, S.à r.l., R.C. B Number 64.276, a company with its registered office in 6, rue Nicolas Wester, L-5836 Alzingen is appointed as liquidator of the company, with the broadest powers to effect the liquidation, except the restrictions provided by the Law and the Articles of Incorporation of the Company in liquidation.

Nothing else being on the agenda, and nobody wishing to address the meeting, the meeting was closed at three thirty p.m.

In faith of which We, the undersigned notary, set our hand and seal in Luxembourg-City, on the day named at the beginning of this document.

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

The document having been read and translated to the persons appearing, said persons appearing signed with Us, the notary, the present original deed.

Traduction française du texte qui précède:

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

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

S'est tenue une assemblée générale extraordinaire des associés de la Société établie à Luxembourg sous la dénomination de BIRDIE PARTNERS, S.à r.l., R.C. B Numéro 75.912, ayant son siège social à Luxembourg, constituée par acte du notaire instrumentaire en date du 19 mai 2000, publié au Mémorial C, Recueil des Sociétés et Associations Numéro 675 du 20 septembre 2000.

La séance est ouverte à quinze heures sous la présidence de Monsieur Matthijs Bogers, administrateur de sociétés, avec adresse professionnelle à L-1728 Luxembourg, 14, rue du Marché aux Herbes.

Monsieur le Président désigne comme secrétaire Monsieur Raymond Thill, maître en droit, avec adresse professionnelle à L-1750 Luxembourg, 74, Avenue Victor Hugo.

L'assemblée élit comme scrutateur Monsieur Marc Prospert, maître en droit, avec adresse professionnelle à L-1750 Luxembourg, 74, Avenue Victor Hugo.

Monsieur le Président expose ensuite:

I.- Qu'en date du 1er juillet 2003 une assemblée générale extraordinaire des associés de la Société avait voté en faveur de la liquidation volontaire de la Société.

II.- Qu'en date du 6 août 2003 une lettre fut envoyée aux associés de la Société contenant un modèle de procuration et une renonciation à une convocation qui aurait permis aux dits associés d'être valablement représentés à l'assemblée générale extraordinaire qui devait se tenir par-devant le notaire soussigné pour 1) officiellement mettre la Société en liquidation volontaire et 2) nommer GEFCO AUDIT, S.à r.l., aux fonctions de Liquidateur.

III.- Qu'en date du 4 novembre 2003 à 18.00 heures le Conseil de Gérance décidait que pour cette assemblée générale extraordinaire de la Société qui avait été convoquée pour le 5 novembre 2003 par convocation du 27 octobre 2003 pour délibérer sur le même ordre du jour ci-après reproduit, seulement cinq procurations représentant 225 parts sociales sur les 500 parts sociales de la Société avaient été reçus, de sorte que ladite assemblée devait être ajournée et il a été décidé de la reconvoquer à ce jour.

IV.- Que la présente assemblée générale extraordinaire a été dûment convoquée par des lettres recommandées envoyées à tous les associés en date du 7 novembre 2003.

Les récépissés sont déposés au bureau de l'assemblée.

A cet égard et en vertu des dispositions de l'article 22 de la loi du 9 décembre 1976 sur l'organisation du notariat, le notaire instrumentaire a attiré l'attention des comparants sur le fait que la présente assemblée n'avait pas été convoquée conformément à l'article 10 des statuts de la Société, qui prévoit qu'une assemblée des associés doit être convoquée avec un préavis de quinze jours au moins.

Les comparants ont donné leur accord à ce constat mais s'en sont rapportés aux différentes réunions tenues avant la présente et qui, de leur avis, les autorisent à aller de l'avant et de continuer avec les points de l'ordre du jour.

V.- Que ledit ordre du jour est conçu comme suit:

1) Mise en liquidation volontaire de la Société.

2) Nomination de GEFCO AUDIT, S.à r.l., aux fonctions de liquidateur, lequel aura les pouvoirs les plus étendus pour réaliser la liquidation, sauf les restrictions prévues par la loi ou les statuts de la Société en liquidation.

VI.- Que les associés présents ou représentés, ainsi que le nombre de parts sociales qu'ils détiennent sont renseignés sur une liste de présence, dressée et certifiée exacte par les membres du bureau, laquelle, après avoir été signée ne varietur par les associés présents, les mandataires des associés représentés et le bureau de l'assemblée, restera annexée au présent procès-verbal ensemble avec les procurations pour être soumise en même temps aux formalités de l'enregistrement.

VII.- Qu'il résulte de ladite liste de présence que sur 500 parts sociales d'une valeur nominale de vingt-cinq (25,-) euros, 200 parts sociales sont dûment représentées à la présente assemblée. Conformément à l'article 67-1 (2) de la loi du 10 août 1915 sur les sociétés commerciales, l'assemblée serait régulièrement constituée et pourrait valablement délibérer et décider, quelle que soit la portion du capital représentée, sur les points figurant à l'ordre du jour, ci-dessus reproduit.

L'assemblée, après avoir approuvé l'exposé de Monsieur le Président et avoir décidé qu'elle était régulièrement constituée, a pris, après délibération, à l'unanimité des voix les résolutions suivantes:

Première résolution

La Société est dissoute et mise en liquidation.

Deuxième résolution

GEFCO AUDIT, S.à r.l., R.C. B Numéro 64.276, une société avec siège social à 6, rue Nicolas Wester, L-5836 Alzingen est nommée aux fonctions de liquidateur, lequel aura les pouvoirs les plus étendus pour réaliser la liquidation, sauf les restrictions prévues par la loi ou les statuts de la Société en liquidation.

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, la séance est levée à quinze heures trente.

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

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec Nous notaire la présente minute.

Signé: M. Bogers, R. Thill, M. Prospert, A. Schwachtgen.

Enregistré à Luxembourg, le 26 novembre 2003, vol. 19CS, fol. 14, case 9. – Reçu 12 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.

(079728.3/230/135) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

SAM HWA STEEL S.A., Société Anonyme.

Registered office: L-3235 Bettembourg, Krakelshaff.

R. C. Luxembourg B 97.172.

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STATUTES

In the year two thousand and three, on the 11th of November.

Before us Me Jacques Delvaux, notary residing in Luxembourg-City.

There appeared:

1. SAM HWA STEEL CO., LTD, with its registered office in 339-4 Samrak-Dong Sasang-Gu Busan, Republic of Korea, resident number of company 180111-0085373,

duly represented by Mr Gun-Chul Song, General Manager, residing in Luxembourg,

by virtue of a proxy given in Seoul, on October 30, 2003.

2. Mr Min-Chul Hong, director, born in the Republic of Korea on June 11, 1951, residing in 339-4 Samrak-Dong Sasang-Gu Busan, Republic of Korea,

duly represented by Mr Gun-Chul Song, prenamed, by virtue of a proxy given in Seoul, on October 30, 2003.

The prenamed proxies, after having been signed ne varietur by all the appearing parties and the notary executing remain annexed to the present deed for the purpose of registration.

Such appearing parties, acting in the here above stated capacities, have drawn up the following articles of a joint stock company which they intend to organise among themselves.

Name - Registered office - Duration - Object - Capital

Art. 1. Between the above-mentioned persons and all those that might become owners of the shares created hereafter, a joint stock company is herewith formed under the name of SAM HWA STEEL S.A.

Art. 2. The registered office is in Bettembourg.

The company may establish branches, subsidiaries, agencies or administrative offices in the Grand Duchy of Luxembourg as well as in foreign countries by a simple decision of the board of directors.

Without any prejudice of the general rules of law governing the termination of contracts, in case the registered office of the company has been determined by contract with third parties, the registered offices may be transferred to any other place within the municipality of the registered office, by a simple decision of the board of directors. The registered office may be transferred to any other municipality of the Grand Duchy of Luxembourg by a decision of the shareholders' meeting.

If extraordinary events of a political, economic or social character, likely to impair normal activity at the registered office or the easy communication between that office and foreign countries shall occur, or shall be imminent, the registered office may be provisionally transferred abroad until the complete cessation of these abnormal circumstances. Such temporary measure shall, however, have no effect on the nationality of the company which, notwithstanding the provisional transfer of its registered office, shall remain a Luxembourg company.

One of the executive organs of the company, which has powers to commit the company for acts of daily management, shall make this declaration of transfer of the registered office and inform third parties.

Art. 3. The company is established for an unlimited period.

Art. 4. The corporate object of the company is manufacturing and sale of metallic steel, purchasing of iron and steel, mechanical working of iron wire, and every business incidental to the above.

The company may furthermore execute all commercial, industrial, financial operations, in movable and immovable estates transactions that may be useful for the accomplishment of its corporate object.

Art. 5. The subscribed capital of the company is fixed at EUR 100,000 (one hundred thousand euros) divided into 1,000 (one thousand) shares with a par value of EUR 100 (one hundred euros) each.

The shares are in registered or bearer form, at the option of the shareholders, subject to the restriction foreseen by law.

The company may, to the extent and under the terms permitted by law, redeem its own shares.

Board of directors and statutory auditors

Art. 6. The company is administered by a board of not less than three members, shareholders or not, who are elected for a term which may not exceed six years by the general meeting of shareholders and who can be dismissed at any time by the general meeting.

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

Art. 7. The board of directors may choose among its members a chairman and may choose among its members one or more vice-chairmen. If the board didn't choose a chairman, the presidence of the meeting is confered to a present director. The board of directors may also choose a secretary, who needs not to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.

If the chairman is unable to be present, his place will be taken by one of the directors present at the meeting designated to that effect by the board.

The meetings of the board of directors are convened by the chairman or by any two directors.

The board can only validly debate and take decisions if the majority of its members is present or represented, proxies between directors being permitted.

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

Written resolutions approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings.

Art. 8. Decisions of the board are taken by an absolute majority of the votes cast. In case of an equality of votes, the chairman has a casting vote.

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

Copies or extracts shall be certified conform by one director or by a proxy.

Art. 10. The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the company's interest. All powers not expressly reserved to the general shareholders' meeting by the law of August 10th, 1915, as subsequently modified, or by the present articles of incorporation of the company, fall within the competence of the board of directors.

Art. 11. The board of directors may delegate all or part of its powers concerning the daily management to members of the board or to third persons who need not be shareholders of the company. The delegation to a member of the board is subject to a previous authorisation of the general meeting of shareholders.

Art. 12. Towards third parties, the company is in all circumstances committed by the joint signatures of any two directors. In its current relations with the public administration, the company is validly represented by one director, whose signature legally commits the company.

Art. 13. The company is supervised by one or several statutory auditors, shareholders or not, who are appointed by the general meeting, which determines their number and their remuneration, and who can be dismissed at any time.

The term of the mandate of the statutory auditor(s) is fixed by the general meeting of shareholders for a period not exceeding six years.

General Meeting

Art. 14. The general meeting represents the whole body of shareholders. It has the most extensive powers to carry out or ratify such acts as may concern the corporation. The convening notices are made in the form and delays prescribed by law.

Art. 15. The annual general meeting will be held in the municipality of the registered office at the place specified in the convening notice on the third Friday of the month of April.

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

Art. 16. The directors or the auditor(s) may convene an extraordinary general meeting. It must be convened at the written request of shareholders representing twenty per cent of the company's share capital.

Art. 17. Each share entitles to the casting of one vote. The company will recognise only one holder for each share; in case a share is held by more than one person, the company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner in relation to the company.

Business year - Distribution of profits

Art. 18. The business year begins on January 1st, and ends on December 31 of each year.

The board of directors draws up the annual accounts according to the legal requirements.

It submits these documents with a report of the company's activities to the statutory auditor(s) at least one month before the statutory general meeting.

Art. 19. At least five per cent of the net profit for the financial year have to be allocated to the legal reserve fund. Such contribution will cease to be compulsory when the reserve fund reaches ten per cent of the subscribed capital.

The remaining balance of the net profit is at the disposal of the general meeting.

Advances on dividends may be paid by the board of directors in compliance with the legal requirements.

The general meeting can decide to assign profits and distributable reserves to the amortisation of the capital, without reducing the corporate capital.

Dissolution - Liquidation

Art. 20. The company may be dissolved by a decision of the general meeting voting with the same quorum as for the amendment of the articles of incorporation.

Should the company be dissolved, the liquidation will be carried out by one or several liquidators, legal or physical persons, appointed by the general meeting which will specify their powers and remunerations.

General dispositions

Art. 21. The law of August 10, 1915 on Commercial Companies as subsequently amended shall apply in so far as these articles of incorporation do not provide for the contrary.

Transitory dispositions

The first financial year begins on the date of incorporation of the company and ends on December 31, 2004.

The first annual general meeting shall be held in 2005.

Subscription and payment

The shares have been subscribed to as follows:

1) SAM HWA STEEL CO.,LTD, prenamed, eight hundred	800 shares
2) Mr Min-Chul Hong, prenamed, two hundred	200 shares
Total: one thousand	1,000 shares

The shares have been entirely paid up in cash, so that the company has now at its disposal the sum of EUR 100,000 (one hundred thousand euros) as was certified to the notary executing this deed.

Verification

The notary executing this deed declares that the conditions prescribed in article 26 of the law on commercial companies of August 10th, 1915 as subsequently amended have been fulfilled and expressly bears witness to their fulfilment.

Expenses

The amount of the expenses for which the company is liable as a result of its formation is approximately fixed at EUR 2,610.-.

Extraordinary general meeting

The above-named parties, acting in the hereabove stated capacities, representing the whole of the subscribed capital, considering themselves to be duly convened, then held an extraordinary general meeting and unanimously passed the following resolutions:

First resolution

The number of directors is fixed at three.

The following have been elected as directors, their mandate expiring immediately after the annual general meeting of 2005.

a) Mr Min-Chul Hong, director, born in the Republic of Korea on June 11, 1951, residing in 339-4 Samrak-Dong Sasang-Gu Busan, Republic of Korea;

b) Mr Young-Soo Yoo, director, born in the Republic of Korea on June 3, 1947, residing in 339-4 Samrak-Dong Sasang-Gu Busan, Republic of Korea

c) Mr Roland Junck, director, born in Esch-sur-Alzette on November 10, 1955, residing in L-3235 Bettembourg, Krakelshaff

Second resolution

The following has been appointed as statutory auditor, his mandate expiring immediately after the annual general meeting of 2005.

Monsieur Daniel Cardao, manager, with professional address Krakelshaff, L-3235 Bettembourg, born on the 2nd of February 1975, in Differdange.

Third resolution

The company's registered office is located at L-3235 Bettembourg, Krakelshaff.

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

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

The document having been read to the appearing persons, acting in the hereabove stated capacities, they signed the original deed together with the Notary.

Suit la version française du texte qui précède:

L'an deux mille trois, le onze novembre.

Par-devant Nous, Maître Jacques Delvaux, notaire de résidence à Luxembourg-Ville.

Ont comparu:

1. la société SAM HWA STEEL CO., LTD, avec siège social au 339-4 Samrak-Dong Sasang-Gu Busan, République de Corée, registre de commerce n° 180111-0085373,

ici valablement représentée par M. Gun-Chul Song, administrateur-délégué, demeurant à Luxembourg,

en vertu d'une procuration donnée à Séoul, le 30 octobre 2003.

2. M. Min-Chul Hong, administrateur de société, né dans la République de Corée, le 11 juin 1951, demeurant au 339-4 Samrak-Dong Sasang-Gu Busan, République de Corée,

ici valablement représenté par M. Gun-Chul Song, précité, en vertu d'une procuration donnée à Séoul, le 30 octobre 2003.

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

Lesquels comparants, agissant ès-dites qualités, ont arrêté ainsi qu'il suit les statuts d'une société anonyme qu'ils vont constituer entre eux.

Dénomination - Siège - Durée - Objet - Capital

Art. 1er. Entre les personnes ci-avant désignées et toutes celles qui deviendraient dans la suite propriétaire des actions ci-après créées, il est formé une société anonyme sous la dénomination de SAM HWA STEEL S.A.

Art. 2. Le siège de la société est établi à Bettembourg.

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.

Sans préjudice des règles du droit commun en matière de résiliation contractuelle, au cas où le siège de la société est établi par contrat avec des tiers, le siège de la société pourra être transféré sur simple décision du conseil d'administration à tout autre endroit de la commune du siège. Le siège social pourra être transféré dans toute autre localité du pays par décision de l'assemblée.

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.

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

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

Art. 4. La société a pour objet la réalisation et la vente d'acier métallique, l'achat de fer et d'acier, la production mécanique de fils de fer ainsi que toute activité accessoire par rapport à ce qui dit ci-dessus.

La société peut en outre effectuer toutes opérations commerciales, industrielles et financières, dans toutes transactions mobilières et immobilières, qui peuvent être utilisé en vue de la réalisation de son objet.

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

Les actions sont nominatives ou au porteur au choix de l'actionnaire.

La société peut, dans la mesure et aux conditions prescrites 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 et toujours révocables par elle.

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

Art. 7. Le conseil d'administration pourra choisir parmi ses membres un président et pourra élire en son sein un ou plusieurs vice-présidents. Si le Conseil n'a pas élu de président, la présidence de la réunion est conférée à un administrateur présent. Le Conseil d'Administration pourra également désigner un secrétaire qui n'a pas besoin d'être un administrateur et qui aura comme fonction de dresser les procès-verbaux des réunions du Conseil d'Administration. Il se réunit sur la convocation du président ou, à son défaut, de deux administrateurs. En cas d'absence du président, la présidence de la réunion peut être conférée à un administrateur présent.

Le conseil ne peut valablement délibérer et statuer que si la majorité de ses membres en fonctions est présente ou représentée, le mandat entre administrateurs étant admis.

En cas d'urgence les administrateurs peuvent émettre leur vote sur les questions à l'ordre du jour par simple lettre, télégramme, télex ou télécopie.

Les décisions sont prises à la majorité des voix. En cas de partage, la voix de celui qui préside la réunion sera prépondérante.

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 est engagée en toutes circonstances par les signatures conjointes de deux administrateurs. La signature d'un seul administrateur sera toutefois suffisante pour représenter valablement la société dans ses rapports avec les administrations publiques.

Art. 13. La société est surveillée par un ou plusieurs commissaires, actionnaires ou non, nommés par l'assemblée générale qui fixe leur nombre et leur rémunération.

La durée du mandat de commissaire est fixée par l'assemblée générale. Elle ne pourra cependant dépasser six années.

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 vendredi du mois d'avril.

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.

Art. 17. Chaque action donne droit à une voix.

La société ne reconnaît qu'un propriétaire par action. Si une action de la société est détenue par plusieurs propriétaires en propriété indivise, la société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

Année sociale - Répartition des bénéfices

Art. 18. L'année sociale commence le 1er janvier de chaque année et finit le 31 décembre de la même année.

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

Il remet ces pièces avec un rapport sur les opérations de la société un mois au moins avant l'assemblée générale ordinaire au(x) commissaire(s).

Art. 19. Sur le bénéfice net de l'exercice, il est prélevé cinq pour cent au moins pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent du capital social.

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

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

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. 20. 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 de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs.

Disposition générale

Art. 21. 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

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

La première assemblée générale annuelle se tiendra en 2005.

Souscription et paiement

Les actions ont été souscrites comme suit par:

1) SAM HWA STEEL CO.,LTD, precitée, huit cents	800 actions
2) M. Min-Chul Hong, deux cents	200 actions
Total: mille	1.000 actions

Les actions ont été intégralement libérées par des versements en espèces, de sorte que la somme de EUR 100.000 (cent mille euros) se trouve dès à présent à la libre disposition de la société.

La preuve de tous ces paiements a été donnée au notaire soussigné qui le reconnaît.

Constatation

Le notaire instrumentant a constaté que les conditions exigées par l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales ont été accomplies.

Frais

Les parties ont évalué les frais incombant à la société du chef de sa constitution à environ EUR 2.610,-.

Assemblée générale extraordinaire

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

Première résolution

Le nombre d'administrateurs est fixé à trois.

Sont appelés aux fonctions d'administrateurs, leur mandat expirant immédiatement après l'assemblée générale statutaire de 2005.

a) M. Min-Chul Hong, administrateur de société, né dans la République de Corée, le 11 juin 1951, demeurant au 339-4 Samrak-Dong Sasang-Gu Busan, République de Corée,

b) M. Young-Soo Yoo, administrateur de société, né dans la République de Corée, le 3 juin 1947, demeurant au 339-4 Samrak-Dong Sasang-Gu Busan, République de Corée,

c) M. Roland Junck, administrateur de société, né à Esch-sur-Alzette, le 30 novembre 1955, demeurant à L-3235 Bettembourg, Krakelshaff.

Deuxième résolution

Est appelé aux fonctions de commissaire aux comptes, son mandat expirant immédiatement après l'assemblée générale statutaire de 2005, Monsieur Daniel Cardao, manager, demeurant à Bettembourg, Krakelshaff, né le 2 février 1975 à Differdange.

Troisième résolution

Le siège social de la société est fixé à L-3235 Bettembourg, Krakelshaff.

Le notaire soussigné qui comprend et parle la langue anglaise déclare que sur la demande des comparants, le présent acte est rédigé en langue anglaise suivi d'une version française. Il est spécifié à la requête des mêmes comparants qu'en cas de divergences avec la traduction française, le texte anglais fera foi.

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

Et lecture faite et interprétation de tout ce qui précède en langue d'eux connue, donnée aux comparants, représentés comme dit ci-avant, ils ont signé le présent acte avec Nous notaire.

Signé: G.-C. Song, J. Delvaux.

Enregistré à Luxembourg, le 19 novembre 2003, vol. 141S, fol. 33, case 1. – Reçu 1.000 euros.

Le Receveur (signé): J. Muller.

Pour copie conforme, délivrée sur papier libre, à la demande de la société prénommée, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 2 décembre 2003 J. Delvaux.

(080720.3/208/317) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

MARTELA LUXEMBOURG, S.à r.l., Société à responsabilité limitée.

Siège social: L-9176 Niederfeulen, 60, route de Bastogne.

R. C. Diekirch B 96.610.

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DISSOLUTION

L'an deux mille trois, le six novembre.

Par-devant Maître Henri Hellinckx, notaire de résidence à Mersch.

S'est réunie l'assemblée générale extraordinaire des associés de la société à responsabilité limitée MARTELA LUXEMBOURG, S.à r.l., ayant son siège social à L-9176 Niederfeulen, 60, route de Bastogne, constituée suivant acte reçu par Maître Edmond Schroeder, alors notaire de résidence à Mersch, en date du 4 octobre 1996, publié au Mémorial, Recueil des Sociétés et Associations C numéro 645 du 12 décembre 1996 et dont les statuts ont été modifiés suivant acte reçu par le notaire instrumentant, en date du 13 mars 2002, publié au Mémorial Recueil des Sociétés et Associations C numéro 914 du 15 juin 2002.

L'assemblée se compose de son unique associé, à savoir:

Monsieur Marc Melsen, commerçant, né à Ettelbrück, le 22 février 1954, demeurant à L-9175 Niederfeulen, 8, Loumillewee.

Lequel a exposé au notaire instrumentant ce qui suit:

Exposé Préliminaire

Suivant convention de cession de parts sociales sous seing privé, conclue à Niederfeulen, le 7 mars 2003, l'associé, Monsieur Werner Wammer, commerçant, demeurant à L-9184 Schrondweiler, 1, Um Aker, a convenu de céder à Monsieur Marc Melsen, prénommé, la totalité de sa participation soit quatre cents (400) parts sociales dans la société MARTELA LUXEMBOURG, S.à r.l., prédésignée, pour le prix de mille cinq cents euros (1.500,- EUR).

La cession serait effective immédiatement contre paiement de ce montant.

Une copie de ladite convention de cession de parts sociales, signé ne varietur par le comparant et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera enregistrée.

Ceci exposé, le comparant prémentionné a requis le notaire instrumentant de documenter ainsi qu'il suit ses résolutions suivantes:

Première résolution

L'associé unique décide d'accepter conformément à l'article sept (7) des statuts, la convention de cession de parts sociales par Monsieur Werner Wammer, prénommé à Monsieur Marc Melsen, prénommé, devenue effective le 24 juin 2003, date du virement du montant de la cession de EUR 1.500,-, ce qui a été justifié au notaire instrumentant qui le constate expressément.

Ensuite Monsieur Marc Melsen, prénommé, agissant en sa qualité de gérant unique de ladite société MARTELA LUXEMBOURG, S.à r.l., déclare accepter au nom et pour compte de la société, la convention de cession de parts sociales dressée sous seing privé en date du 7 mars 2003, devenue effective le 24 juin 2003, et la considérer comme dûment signifiée à la société, conformément aux dispositions de l'article 1690 du code civil et conformément à l'article 190 de la loi du 10 août 1915 sur les sociétés commerciales.

Deuxième résolution

L'associé unique déclare expressément vouloir procéder à la dissolution de la société à responsabilité limitée.

Que partant, il se trouve investi de tout l'actif de la société dissoute et répond personnellement de tous les engagements sociaux, et qu'il n'y a donc pas lieu à nomination d'un liquidateur.

Qu'il consent à toute reprise des actifs et passifs de la société dissoute, à cet effet il signe tous actes et procès-verbaux, substitue et fait tout le nécessaire.

En conséquence, l'associé unique a requis le notaire instrumentaire de lui donner acte de ses déclarations concernant la société MARTELA LUXEMBOURG, S.à r.l., ce qui lui a été octroyé.

Les livres et documents comptables de la société demeureront conservés pendant cinq ans à L-9176 Niederfeulen, 60, route de Bastogne.

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

Et après lecture, le comparant prémentionné a signé avec le notaire instrumentant le présent acte.

Signé: M. Melsen, H. Hellinckx.

Enregistré à Mersch, le 11 novembre 2003, vol. 425, fol. 83, case 11. – Reçu 12 euros.

Le Receveur (signé): A. Muller.

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

Mersch, le 24 novembre 2003. H. Hellinckx.

(903053.3/242/56) Déposé au registre de commerce et des sociétés de Diekirch, le 1er décembre 2003.

TULIPANO S.A., Société Anonyme.

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

R. C. Luxembourg B 52.659.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire des Actionnaires du 20 décembre 2002

Première résolution

L'Assemblée décide de dissoudre la société par réunion de toutes les actions en une seule main et demande au Conseil d'Administration de faire le nécessaire en vue de tenir l'Assemblée Générale Extraordinaire afin de mettre en liquidation la société citée.

Deuxième résolution

L'Assemblée décide de nommer commissaire à la liquidation, la FIDUCIAIRE CONTINENTALE, avec siège social au 16 Allée Marconi à L-2012 Luxembourg.

Troisième résolution

L'Assemblée décide de fixer le nombre de liquidateur à un (1).

Est nommée liquidateur: FINCUBER S.A., avec siège social au 7/11, Avenue Pasteur à L-2311 Luxembourg.

Pour la société

TULIPANO S.A.

Signature

Enregistré à Luxembourg, le 23 avril 2003, réf. LSO-AD04899. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080166.2//22) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

OML MARKETING S.A., Société Anonyme.
Siège social: L-9753 Heinerscheid, Maison 2B.
R. C. Diekirch B 97.143.

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STATUTS

L'an deux mille trois, le dix novembre.
Par-devant Maître Urbain Tholl, notaire de résidence à Mersch,

Ont comparu:

1. La société anonyme holding LUCKY-INVEST HOLDING S.A., avec siège à L-9227 Diekirch, 50, Esplanade,
ici représentée par son administrateur-délégué, Monsieur Paul Müller, employé privé, demeurant à Wiltz, 60, rue de la Chapelle,
2. La société anonyme holding CARO INVEST S.A.H., avec siège à L-9227 Diekirch, 50, Esplanade,
ici représentée par son administrateur-délégué, Monsieur Paul Müller, préqualifié.

Lequel comparant, ès-qualités qu'il agit, a requis le notaire soussigné de dresser acte constitutif d'une société anonyme qu'il déclare constituer pour ses mandants et dont ils ont arrêté les statuts comme suit:

Art. 1er. Il est formé une société anonyme sous la dénomination de OML MARKETING S.A.

Cette société aura son siège social à Heinerscheid.

Le siège social pourra être transféré sur simple décision du conseil d'administration en tout autre endroit de la localité du siège. Le siège social pourra être transféré dans toute autre localité du pays par décision de l'assemblée générale des actionnaires. Si en raison d'événements politiques ou de guerre, ou plus généralement en cas de force majeure, il y avait obstacle ou difficulté à l'accomplissement des actes qui doivent être exécutés au siège ci-dessus fixé, le Conseil d'Administration, en vue d'éviter de compromettre la gestion de la société, pourra transférer provisoirement le siège social dans un autre pays mais le siège sera retransféré au lieu d'origine dès que l'obstacle ayant motivé son déplacement aura disparu.

Pendant le transfert provisoire, la société conservera la nationalité luxembourgeoise et restera soumise à la législation luxembourgeoise.

La durée de la société est illimitée.

La société pourra être dissoute par décision de l'assemblée générale des actionnaires.

Art. 2. La société a pour objet:

- la promotion de contacts et de relations d'affaires dans divers secteurs, sous-secteurs et éventuellement l'accompagnement de ces contacts,
- le développement de technologies, de concepts, de produits, de services et l'assistance de ceux-ci, la description de développements stratégiques des concepts pour la promotion, afin de s'introduire dans un marché, y compris l'implantation, l'exploitation des produits, systèmes et services,
- la consultation concernant le marketing, la communication, le service et le développement, notamment réclames, promotions et publicités sous toutes ses formes, du marketing direct, études de marchés, l'impression des porteurs de communication dans toutes ses applications et réalisations audiovisuelles dans le sens le plus large,
- la représentation commerciale, consulaire et administrative en son propre nom ou comme intermédiaire,
- l'achat et l'exploitation de brevets, concessions et patentes.

Elle peut s'intéresser, sous quelque forme et de quelque manière que ce soit, dans toutes les sociétés ou entreprises se rattachant à son objet ou pouvant en faciliter la réalisation.

La société peut également prendre des participations sous quelque forme que ce soit dans toutes entreprises luxembourgeoises ou étrangères, notamment par la création de filiales ou succursales, à condition que ces entreprises aient un objet analogue ou connexe au sien ou qu'une telle participation puisse favoriser le développement et l'extension de son propre objet.

En général, la société pourra faire toutes opérations mobilières, immobilières, commerciales, industrielles ou financières ainsi que toutes transactions et opérations de nature à promouvoir et faciliter directement ou indirectement la réalisation de l'objet social ou son extension.

Elle pourra emprunter, hypothéquer ou gager ses biens au profit d'autres entreprises ou sociétés. Elle pourra également se porter caution pour d'autres sociétés ou tiers.

La société exercera son activité tant au Grand-Duché de Luxembourg, qu'à l'étranger.

Art. 3. Le capital social est fixé à soixante-dix mille (70.000,-) EUR, représenté par soixante-dix (70) actions, d'une valeur nominale de mille (1.000,-) EUR chacune.

Les actions sont au porteur, sauf lorsque la loi en décide autrement.

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

Art. 4. La société est administrée par un Conseil d'Administration composé de trois membres au moins. La durée du mandat est de six ans au plus.

Ils sont révocables en tout temps par l'assemblée générale. Les administrateurs sortants sont rééligibles.

Art. 5. Le Conseil d'Administration est investi des pouvoirs les plus étendus pour gérer les affaires sociales et pour faire tous actes d'administration et de disposition qui intéressent la société; tout ce qui n'est pas réservé à l'assemblée générale par la loi ou les présents statuts est de sa compétence; il peut notamment compromettre, transiger, consentir tous désistements et mainlevées avec ou sans paiement.

Le Conseil d'Administration désigne son président. Il ne peut délibérer que si la majorité de ses membres est présente ou représentée. Ses décisions sont prises à la majorité des voix. En cas de partage, la voix du président est prépondérante.

Le Conseil peut, conformément à l'article 60 de la loi concernant les sociétés commerciales, déléguer la gestion journalière des affaires de la société ainsi que la représentation de la société en ce qui concerne la gestion à des administrateurs, directeurs, gérants et autres, associés ou non-associés, dont la nomination, la révocation et les attributions sont réglées par le Conseil d'Administration.

La responsabilité de ces agents à raison de leur gestion se détermine conformément aux règles générales du mandat.

La délégation à un membre du Conseil d'Administration est subordonnée à l'autorisation préalable de l'assemblée générale des actionnaires et impose au Conseil d'Administration l'obligation de rendre annuellement compte à l'assemblée générale ordinaire des traitements, émoluments et avantages quelconques alloués aux délégués.

La société se trouve engagée valablement en toutes circonstances par la signature individuelle d'un administrateur-délégué.

Les actions judiciaires tant en demandant qu'en défendant seront suivies au nom de la société par le Conseil d'Administration, poursuites et diligences de son président ou d'un administrateur-délégué.

Art. 6. La surveillance de la société est confiée à un commissaire au moins, il est nommé pour un terme de six ans au plus.

Art. 7. L'année sociale commence le premier janvier et finit le trente et un décembre. Par dérogation le premier exercice commence le jour de la constitution pour finir le trente et un décembre deux mil quatre.

Art. 8. L'assemblée générale annuelle se réunit de plein droit le troisième jeudi du mois d'avril à 10.00 heures au siège social ou en tout autre endroit à désigner dans les convocations.

Si ce jour était un jour férié légal, l'assemblée se réunira le premier jour ouvrable suivant.

Art. 9. Le Conseil d'Administration peut exiger que, pour assister à l'assemblée générale, le propriétaire d'actions en effectue le dépôt cinq jours francs avant la date fixée pour la réunion. Tout actionnaire aura le droit de voter lui-même ou par un mandataire.

Art. 10. Chaque fois que tous les actionnaires sont présents ou représentés et qu'ils déclarent avoir connaissance de l'ordre du jour soumis à leurs délibérations, l'assemblée générale peut avoir lieu sans convocations préalables.

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

Art. 12. La société peut à tout moment être dissoute par décision de l'assemblée générale votant dans les conditions de présence et de majorité prévues par la loi et par les statuts en matière de modifications des statuts ne touchant pas à l'objet ou à la forme de la société.

Lors de la dissolution de la société, la liquidation s'opérera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui déterminera leurs pouvoirs et leurs émoluments.

Art. 13. Sous réserve des dispositions de l'article 72-2 de la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée, et avec l'approbation du commissaire aux comptes de la société, le conseil d'administration est autorisé à procéder à un versement d'acomptes sur dividendes.

Art. 14. La loi du 10 août 1915 sur les sociétés commerciales et ses modifications ultérieures trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

Souscription

Les statuts de la société ayant ainsi été arrêtés les comparants déclarent souscrire les soixante-dix (70) actions comme suit:

1) La société LUCKY-INVEST HOLDING, prémentionnée, une action	1
2) La société CARO INVEST S.A.H., prémentionnée, soixante-neuf actions	69
Total: soixante-dix actions	70

Toutes les actions ont été libérées à concurrence de vingt-cinq pour cent (25 %), par des versements en espèces, de sorte que la somme de dix-sept mille cinq cents (17.500,-) EUR se trouve dès à présent à la libre disposition de la société ainsi qu'il en a été justifié au notaire qui le constate expressément.

Constatation

Le notaire soussigné a constaté que les conditions exigées par l'article 26 de la loi du 10 août 1915 concernant les sociétés commerciales ont été accomplies.

Le notaire a attiré l'attention des parties sur le fait que l'exercice de l'activité sociale prémentionnée requiert l'autorisation préalable des autorités compétentes.

Evaluation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, incombant à la société ou qui sont mis à sa charge en raison de sa constitution est évalué approximativement à la somme de mille neuf cents (1.900,-) EUR.

Assemblée générale extraordinaire

Les statuts de la société ayant ainsi été arrêtés, les comparants, représentant l'intégralité du capital social, se sont réunis en assemblée générale extraordinaire à laquelle ils se sont déclarés dûment convoqués et après délibération ils ont pris à l'unanimité des voix les résolutions suivantes:

1) L'adresse du siège social de la société est fixée à L-9753 Heinerscheid, Maison 2B.
2) Le nombre des administrateurs est fixé à trois.
Sont nommés administrateurs:
Monsieur Rudolf Jakob Oestges, commerçant, demeurant à B-4790 Burg-Reuland, 151, rue de la Gare,
Madame Irma Ross, sans état particulier, demeurant à B-4790 Burg-Reuland, 151, rue de la Gare,
La société CARO INVEST S.A.H., prémentionnée.
La durée de leur mandat est fixée à six ans.
La rémunération des administrateurs est fixée par l'assemblée générale annuelle.
3) Le nombre de commissaires est fixé à un.
Est nommé commissaire Monsieur Paul Müller, préqualifié.
La durée de son mandat est fixée à six ans.
4) Le conseil d'administration est autorisé à nommer administrateur-délégué Madame Irma Ross, préqualifiée, avec tous pouvoirs pour engager la société en toutes circonstances par sa seule signature.

Dont acte, fait et passé à Mersch, en l'étude du notaire instrumentaire, date qu'en tête des présentes.
Et après lecture faite et interprétation donnée au comparant, connu du notaire par nom, prénom usuel, état et demeure, il a signé avec le notaire le présent acte.
Signé: P. Müller, U. Tholl.
Enregistré à Mersch, le 11 novembre 2003, vol. 425, fol. 84, case 3. – Reçu 700 euros.

Le Receveur (signé): A. Muller.

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

Mersch, le 2 décembre 2003. U. Tholl.

(903090.3/232/146) Déposé au registre de commerce et des sociétés de Diekirch, le 4 décembre 2003.

OML MARKETING S.A., Société Anonyme.

Siège social: L-9753 Heinerscheid, Maison 2B.

R. C. Diekirch B 97.143.

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Réunion du Conseil d'Administration de la société anonyme

Aujourd'hui, le 10 novembre 2003,

s'est réuni le conseil d'administration de la société anonyme OML MARKETING S.A., savoir:
Monsieur Rudolf Jakob Oestges, commerçant, demeurant à B-4790 Burg-Reuland, 151, rue de la Gare,
Madame Irma Ross, sans état particulier, demeurant à B-4790 Burg-Reuland, 151, rue de la Gare,
La société anonyme holding CARO INVEST S.A.H., avec siège à L-9227 Diekirch, 50, Esplanade,
A l'unanimité des voix ils ont nommé administrateur-délégué Madame Irma Ross, préqualifiée, avec tous pouvoirs pour engager la société en toutes circonstances par sa seule signature.
Ainsi décidé à Mersch.
Le 10 novembre 2003.
Signë: P. Müller, R. J. Oestges, I. Ross.
Enregistré à Mersch, le 11 novembre 2003, vol. 425, fol. 84, case 3. – Reçu 12 euros.

Le Receveur (signé): A. Muller.

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

Mersch, le 2 décembre 2003. U. Tholl.

(903092.2/232/21) Déposé au registre de commerce et des sociétés de Diekirch, le 4 décembre 2003.

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

Siège social: L-1310 Luxembourg, 3, rue A. Calmes.

R. C. Luxembourg B 80.269.

—

Il résulte d'une cession de parts sociales en date du 28 novembre 2003 que la répartition des parts sociales de la société à responsabilité limitée BUDDLEIA, S.à r.l. est dorénavant la suivante:

- BRASSIM S.A., R.C. Luxembourg n° B 66.335
avec siège social à L-4151 Esch-sur-Alzette, 3, rue Emile Reitz . . . . . 3.999 parts
- Glaesener Thierry, ingénieur MBA
demeurant à L-1310 Luxembourg, 3, rue Calmes . . . . . 1 part

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

FIDUCIAIRE BECKER + CAHEN & ASSOCIES
Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00992. – Reçu 14 euros.

Le Receveur (signé): Signature.

(080105.3/502/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

PROMACO LUXEMBOURG S.A., Société Anonyme.

Siège social: L-1628 Luxembourg, 57, rue des Glacis.

R. C. Luxembourg B 66.937.

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Extrait du procès-verbal de l'Assemblée Générale Ordinaire des Actionnaires tenue à Luxembourg en date du 4 juillet 2003

Il résulte dudit procès-verbal que décharge pleine et entière de toute responsabilité résultant de leurs fonctions pour l'exercice 2002 a été donnée aux administrateurs et au commissaire aux comptes.

Luxembourg, le 4 juillet 2003.

Pour la société

FIDUCIAIRE BENOY CONSULTING

Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00868. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080425.2//15) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

R ADVISORY LUXEMBOURG S.A., Société Anonyme (en liquidation).

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R. C. Luxembourg B 76.440.

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L'Assemblée Générale Extraordinaire de R ADVISORY LUXEMBOURG S.A. (la «Société») qui s'est tenue le 5 décembre 2003 a décidé de prononcer la clôture de la liquidation de la Société.

Les livres et documents sociaux resteront déposés auprès de BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE, 20, boulevard Emmanuel Servais, L-2535 Luxembourg où ils seront conservés pendant cinq ans.

Les fonds non distribués aux actionnaires et aux créanciers de la Société à la clôture de la liquidation et qui sont dus aux actionnaires et aux créanciers sont déposés auprès de la Caisse des Consignations à Luxembourg.

Luxembourg, 8 décembre 2003.

(05289/755/13) *Le Liquidateur.*

ROBECO INTEREST PLUS FUNDS, SICAV, Société d'Investissement à Capital Variable.

Registered office: L-1470 Luxembourg, 69, route d'Esch.

R. C. Luxembourg B 40.490.

—

The Board of Directors of ROBECO INTEREST PLUS FUNDS notifies the Shareholders that with effect from 13 December 2003 the announced amalgamations of sub-funds have taken place and that, based on the respective net asset values of the sub-funds on 13 December 2003, the following Exchange ratios (the number of shares of the absorbing sub-fund received for 1 share of the absorbed sub-fund) have been used.

ABSORBED SUB-FUNDS	Exchange ratio	ABSORBING SUB-FUND
Robeco Interest Plus Funds -		*Robeco Interest Plus Funds -*
Robeco Bond Plus (USD)	1.577346366	
Robeco Bond Plus (CHF)	0.986179792	Robeco Money Plus (EUR)
Robeco Bond Plus (EUR)	0.898469093	
Robeco Money Plus (USD)	1.505498899	

(05287/584/16) *The Board of Directors.*

ROBECO CAPITAL GROWTH FUNDS, SICAV, Société d'Investissement à Capital Variable.

Registered office: L-1470 Luxembourg, 69, route d'Esch.

R. C. Luxembourg B 58.959.

—

The Board of Directors of ROBECO CAPITAL GROWTH FUNDS notifies the Shareholders that with effect from 13 December 2003 the announced amalgamations of sub-funds have taken place and that, based on the respective net asset values of the sub-funds on 13 December 2003, the following Exchange ratios (the number of shares of the absorbing sub-fund received for 1 share of the absorbed sub-fund) have been used.

ABSORBED SUB-FUNDS*	Exchange ratio	ABSORBING SUB-FUNDS*
Robeco Capital Growth Funds -		*Robeco Capital Growth Funds -*
Robeco European Equities (USD)	2.390556097	Robeco European Equities (EUR)
Robeco European Equities (CHF)	1.332896816	
Robeco Latin American Equities (EUR)	0.787864423	
Robeco Latin American Equities (USD)	1.459599255	
Robeco Latin American Equities (CHF)	1.530733682	
Robeco Eastern European Equities (EUR)	1.061151932	Robeco Emerging Markets Equities (EUR)
Robeco Eastern European Equities (USD)	2.120101262	

Robeco Eastern European Equities (CHF)	2.532321083	
Robeco Emerging Markets Equities (USD)	2.014173519	
Robeco Emerging Markets Equities (CHF)	1.609601239	
Robeco Latin American Equities (EUR) - 'M' shares	0.774772618	Robeco Emerging Markets Equities (EUR) - 'M' shares
Robeco Eastern European Equities (EUR) - 'M' shares	1.053374820	Robeco Emerging Markets Equities (EUR) - 'M' shares
Robeco North American Equities (USD)	2.358512057	Robeco North American Equities (EUR)
Robeco North American Equities (CHF)	1.119910635	
Robeco Health Care Equities (USD)	0.986275605	
Robeco Medical Biotech Equities (EUR)	0.611097411	Robeco Health Care Equities (EUR)
Robeco Medical Biotech Equities (USD)	0.699986183	
Robeco Global Equities (USD)	2.205194450	Robeco Global Equities (EUR)
Robeco Global Equities (CHF)	1.182477134	
Robeco Global Bonds (USD)	1.959548688	Robeco Global Bonds (EUR)
Robeco Global Bonds (CHF)	1.218263457	
Robeco High Yield Bonds (USD)	1.847325633	Robeco High Yield Bonds (EUR)
Robeco High Yield Bonds (CHF)	1.497284140	
Robeco European Bonds (USD)	1.964306061	Robeco European Bonds (EUR)
Robeco European Bonds (CHF)	1.208110399	
Robeco US Bonds (USD)	1.954724587	Robeco US Bonds (EUR)
Robeco US Bonds (CHF)	1.257413308	
Robeco Japanese Equities (EUR)	0.606049291	
Robeco Japanese Equities (USD)	0.983475181	
Robeco Japanese Equities (CHF)	0.657611407	Robeco Asia-Pacific Equities (EUR)
Robeco Asia-Pacific Equities (USD)	1.628771328	
Robeco Asia-Pacific Equities (CHF)	1.345322200	
Robeco Japanese Equities (EUR) - 'M' shares	0.615969582	Robeco Asia-Pacific Equities (EUR) - 'M' shares
Robeco Financials Equities (USD)	0.962732812	Robeco Financials Equities (EUR)
Robeco Food & Agri Equities (USD)	0.992078178	Robeco Food & Agri Equities (EUR)
Robeco IT Equities (USD)	0.988183461	Robeco IT Equities (EUR)
Robeco Telecom Services Equities (USD)	0.983116728	Robeco Telecom Services Equities (EUR)
Robeco European MidCap Equities (USD)	1.024596378	Robeco European MidCap Equities (EUR)

* All (EUR) share-classes are A-shares unless stated otherwise.

(05288/584/51) *The Board of Directors.*

CHAMAREL S.A., Société Anonyme.

Siège social: L-1235 Luxembourg, 5, rue Emile Bian.

R. C. Luxembourg B 46.708.

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Le Conseil d'Administration a l'honneur de convoquer les actionnaires de la société anonyme CHAMAREL S.A. à

l'ASSEMBLEE GENERALE ANNUELLE

qui se tiendra le *12 janvier 2004* à 14.30 heures au siège social, afin de délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Lecture du rapport du commissaire aux comptes.
2. Présentation et approbation du bilan et du compte de profits et pertes au 31 décembre 2002.
3. Affectation à donner au résultat.
4. Décharge à donner aux administrateurs et au commissaire aux comptes.

l (05290/755/14)

BERLAU HOLDING, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.250.000,-.

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.

R. C. Luxembourg B 84.997.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *31 décembre 2003* à 10.00 heures au siège social.

Ordre du jour:

1. Rapport du conseil de gérance;
2. Approbation des bilan, compte de pertes et profits arrêtés au 31 décembre 2002 et affectation du résultat;
3. Décharge aux gérants;
4. Nominations statutaires;
5. Divers.

I (05279/655/16) *Le Conseil d'Administration.*

TRICLA HOLDING, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 1.250.000,-.
Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.
R. C. Luxembourg B 84.999.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *31 décembre 2003* à 11.00 heures au siège social.

Ordre du jour:

1. Rapport du conseil de gérance;
2. Approbation des bilan, compte de pertes et profits arrêtés au 31 décembre 2002 et affectation du résultat;
3. Décharge aux gérants;
4. Nominations statutaires:
5. Divers.

I (05280/655/16) *Le Conseil d'Administration.*

INTERNATIONAL MEDITERRANEAN SHIPPING HOLDINGS S.A., Société Anonyme Holding.
Registered office: Luxembourg, 8, rue Willy Goergen.
R. C. Luxembourg B 17.439.

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The shareholders are kindly invited to attend an

EXTRAORDINARY SHAREHOLDERS MEETING

which will be held before notary Me Alphonse Lentz, at the office of Me René Faltz, 41, avenue de la Gare, 1611 Luxembourg (7th floor), on *January 16th, 2004* at 11.00 a.m. for the purpose of considering and voting upon the following agenda:

Agenda:

1. to set the company into liquidation
2. to nominate a liquidator and to define his powers
3. miscellaneous.

Luxembourg, December 11th, 2003.

I (05291/263/16) *The Board of Directors.*

BLUEGREEN S.A., Société Anonyme Holding.
Siège social: L-2227 Luxembourg, 23, avenue de la Porte Neuve.
R. C. Luxembourg B 64.425.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le mercredi *31 décembre 2003* à 10.00 heures au siège social avec pour

Ordre du jour:

– Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

L'assemblée générale statutaire n'a pas pu délibérer valablement sur le point 5 de l'ordre du jour, le quorum prévu par la loi n'ayant pas été atteint.

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

II (05205/755/16) *Le Conseil d'Administration.*

FINANCIERE DE L'ALZETTE S.A., Société Anonyme.

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

R. C. Luxembourg B 54.285.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE

qui se tiendra le mardi *30 décembre 2003* à 10.00 heures au siège social avec pour

Ordre du jour:

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

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

II (05225/755/17) *Le Conseil d'Administration.*

BEAMWAY HOLDINGS S.A., Société Anonyme.

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

R. C. Luxembourg B 17.708.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE

qui se tiendra le mardi *30 décembre 2003* à 15.00 heures au siège social avec pour

Ordre du jour:

- Rapport de gestion du Conseil d'Administration,
- Rapport du Commissaire aux Comptes,
- Approbation des comptes annuels au 30 juin 2003 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Renouvellement du mandat des Administrateurs et du Commissaire aux Comptes.

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

II (05227/755/17) *Le Conseil d'Administration.*

METRIX S.A., Société Anonyme.

Siège social: L-1813 Howald, 5, place de l'Indépendance.

R. C. Luxembourg B 49.095.

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Mesdames et Messieurs les actionnaires de notre société sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra par-devant Maître Paul Decker, notaire de résidence à L-1413 Luxembourg-Eich, 11, place F.-J. Dargent le lundi *29 décembre 2003* à 14.00 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Dissolution et mise en liquidation de la société;
2. Siège de liquidation;
3. Nomination d'un ou plusieurs liquidateurs et détermination de leurs pouvoirs;
4. Questions diverses.

II (05240/592/15)

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