

MEMORIAL

**Journal Officiel
du Grand-Duché de
Luxembourg**

**MEMORIAL**

**Amtsblatt
des Großherzogtums
Luxemburg**

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

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INFOGEST INFORMATION THROUGH INFOMARKET, S.à r.l., Société à responsabilité limitée.

Siège social: L-8010 Strassen, 148, route d'Arlon.
R. C. Luxembourg B 28.773.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 21 novembre 2003, réf. LSO-AK05158, a été déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

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

Luxembourg, le 1^{er} décembre 2003.

FIDUCIAIRE NEUMAN JOHN

Signature

(079577.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

MARIZ HOLDING S.A., Société Anonyme.

Siège social: Luxembourg, 3, place Dargent.
R. C. Luxembourg B 61.660.

Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 8 octobre 2002

- La cooptation de Monsieur Roger Caurla, Maître en droit, demeurant à L-Mondercange, en tant qu'Administrateur en remplacement de Monsieur Serge Thill, démissionnaire, est ratifiée. Son mandat viendra à échéance à l'Assemblée Générale Statutaire de 2003.

Certifié sincère et conforme

Pour MARIZ HOLDING S.A.

COMPANIES & TRUSTS PROMOTION S.A.

Signature

Enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00968. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(079878.3/696/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2003.

MIDDLE EAST ENERGY INVESTMENT AND FINANCE COMPANY S.A., Société Anonyme.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.
R. C. Luxembourg B 17.527.

Par décision du Conseil d'Administration du 30 septembre 2002, le siège social a été transféré du 69, route d'Esch, L-2953 Luxembourg, au 180, rue des Aubépines, L-1145 Luxembourg.

Luxembourg, le 26 novembre 2003.

Pour MIDDLE EAST ENERGY INVESTMENT AND FINANCE COMPANY S.A.

EXPERTA LUXEMBOURG, Société Anonyme

C. Stebens / S. Wallers

Enregistré à Luxembourg, le 27 novembre 2003, réf. LSO-AK06615. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080051.3/1017/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

MIDDLE EAST ENERGY INVESTMENT AND FINANCE COMPANY S.A., Société Anonyme.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.
R. C. Luxembourg B 17.527.

Par décision de l'Assemblée Générale Ordinaire du 11 juin 2003, les mandats des administrateurs Mme Rossana Boat-ti, Via Flli Gabba n.3, I-Milano, administrateur-déléguée, M. Jean Bodoni, 180, rue des Aubépines, L-1145 Luxembourg, M. Paolo Federici, Via G. Morone 8, I-20121 Milano, M. Guy Kettmann, 180, rue des Aubépines, L-1145 Luxembourg, M. Luigi Zanetti, Via S. Balestra 27, CH-6901 Lugano, et du commissaire aux comptes Mme Myriam Spiroux-Jacoby, 180, rue des Aubépines, L-1145 Luxembourg ont été renouvelés pour une durée de six ans expirant à l'issue de l'Assemblée Générale Annuelle de 2009.

Luxembourg, le 26 novembre 2003.

Pour MIDDLE EAST ENERGY INVESTMENT AND FINANCE COMPANY S.A., Société Anonyme

EXPERTA LUXEMBOURG, Société Anonyme

C. Stebens / S. Wallers

Enregistré à Luxembourg, le 27 novembre 2003, réf. LSO-AK06622. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080048.3/1017/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

FRUITECH S.A., Société Anonyme.
Siège social: Luxembourg, 5, boulevard de la Foire.
R. C. Luxembourg B 18.212.

Extrait des résolutions prises lors de l'assemblée générale ordinaire tenue extraordinairement le 3 novembre 2003

Sont nommés administrateurs, leurs mandats prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2006:

- Monsieur Edmond Ries, demeurant professionnellement au 5, boulevard de la Foire, à Luxembourg, administrateur-délégué

- Monsieur Claude Schmitz, demeurant professionnellement au 5, boulevard de la Foire, à Luxembourg.

- Monsieur Luc Hansen, demeurant professionnellement au 5, boulevard de la Foire, à Luxembourg.

Est nommée commissaire aux comptes, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2006:

- AUDIEX S.A., 57, avenue de la Faïencerie, Luxembourg

Luxembourg, le 3 novembre 2003.

Pour extrait conforme

Signature

Enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK07069. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080020.3/534/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

ORCA SHIPPING AG, Société Anonyme.
Gesellschaftssitz: L-6726 Grevenmacher, 7, op Flohr.
R. C. Luxembourg B 71.455.

*Auszug aus dem Protokoll der Ordentlichen Generalversammlung
abgehalten in Grevenmacher am 13. Oktober 2003 um 10.00 Uhr*

Mandatsverlängerungen:

Die ordentliche Generalversammlung verlängert einstimmig die Mandate der Verwaltungsratsmitglieder,

- Herrn Geert Bosch, Schiffsführer, wohnhaft in L-Mertert

- Herrn André Veenma, Schiffsführer, wohnhaft in B-Merksem

- Herrn Steffen Augspurger, wohnhaft in D-Stuttgart.

Das Mandat des Rechnungskommissars, die Gesellschaft S.R.E. SOCIETE DE REVISION CHARLES ENSCH S.A., mit Sitz zu Bertrange, 36, route de Longwy, L-8080 Bertrange, wird ebenfalls verlängert.

Alle Mandate enden mit der ordentlichen Generalversammlung im Jahre 2004, welche über das Geschäftsjahr 2003 abstimmt.

Für gleichlautende Ausfertigung zum Zwecke der Veröffentlichung im Mémorial, Recueil des Sociétés et Associations erteilt.

Grevenmacher, den 13. Oktober 2003

Der Verwaltungsrat

Unterschriften

Enregistré à Diekirch, le 25 novembre 2003, réf. DSO-AK00105. – Reçu 16 euros.

Le Receveur (signé): Signature.

(080057.3/832/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

ORCA SHIPPING AG, Société Anonyme.
Gesellschaftssitz: L-6726 Grevenmacher, 7, op Flohr.
R. C. Luxembourg B 71.455.

*Protokoll der ausserordentlichen Generalversammlung
abgehalten am Hauptsitz zu Grevenmacher am 15. October 2003 um 11.00 Uhr*

Die Sitzung wird eröffnet unter dem Vorsitz von Herrn G. Pius.

Der Vorsitzende ernennt zum Schriftführer Frau M.W. Koster-Kwakernaak und die Versammlung wählt einstimmig zum Stimmzähler Frau S. Van Wingen.

Der Vorsitzende stellt unter Zustimmung des Stimmzählers fest, dass:

- die Aktionäre, sowie deren bevollmächtigte Vertreter, unter Angabe des Namens, Vornamens, Datums der Vollmachten sowie der Stückzahl der vertretenen Aktien, auf einer Anwesenheitsliste verzeichnet sind, und dass die Aktionäre, beziehungsweise deren Vertreter, sich auf dieser Anwesenheitsliste mit ihrer Unterschrift eingetragen haben;

- aus dieser Anwesenheitsliste hervorgeht, dass 310 Aktien von insgesamt 310 in gegenwärtiger Versammlung vertreten sind und dass somit die Versammlung befugt, über die Tagesordnung zu beschließen.

Tagesordnung

1. Eingang Entlassungsantrag des Verwaltungsrates.

2. Neuwahlen der Verwaltungsratsmitglieder.

Die Gesellschafter fassen hiermit einstimmig den nachstehenden Beschluss:

1. Einwilligung des Entlassungsantrages und Danksagung an den Verwaltungsrat für seine Arbeit in vergangenen Jahren. Es wird an den Verwaltungsratsmitglieder Entlastung von seinen Verpflichtungen gegenüber der Gesellschaft erteilt.

2. Die Generalversammlung ernennt einstimmig zu Verwaltungsratsmitgliedern:

- Frau M.W. Koster-Kwakernaak, wohnhaft in D-Langsur

- Frau S. Van Wingen, wohnhaft in B-Gent

zum delegierten Verwaltungsratsmitglied

- Herr G. Pius, wohnhaft in B-Tournai

Da somit die Tagesordnung erschöpft ist schließt der Vorsitzende die Versammlung.

Unterschrift / Unterschrift / Unterschrift

Vorsitzender / Schriftführer / Stimmzähler

Enregistré à Diekirch, le 17 octobre 2003, réf. DSO-AJ00106. – Reçu 14 euros.

Le Receveur (signé): M. Siebenaler.

(080060.3/832/33) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

PJUR GROUP S.A., Société Anonyme.

Siège social: L-6617 Wasserbillig, 11, route d'Echternach.

R. C. Luxembourg B 57.423.

Les comptes annuels au 31 décembre 2001, enregistrés à Luxembourg, le 25 novembre 2003, réf. LSO-AK06032, 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 2 décembre 2003.

Pour PJUR GROUP S.A.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(080132.3/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

FINASCO S.A., Société Anonyme.

Siège social: L-1212 Luxembourg, 14A, rue des Bains.

R. C. Luxembourg B 27.769.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 27 novembre 2003, réf. LSO-AK06541, a été déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

Signature.

(080180.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

TRIMAR (LUXEMBOURG) S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 42, Grand-rue.

R. C. Luxembourg B 42.638.

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire, qui s'est tenue au siège social à Luxembourg le 20 octobre 2003 que:

L'Assemblée a révoqué les Administrateurs de Classe B, à savoir Madame Marie-Claire Klaus demeurant au 115A, rue de Luxembourg, L-8077 Bertrange et Madame Ana De Sousa, élisant domicile au 42, Grand-Rue, L-1660 Luxembourg. Décharge pleine et entière leur sera accordée pour l'exercice de leur mandat.

Est nommé Administrateur de Classe A Monsieur Jean-Claude Ramon, Directeur de Sociétés, demeurant au 64, rue de l'Egalité, Issy-les-Moulineaux (F). Est nommé Administrateur de Classe B Madame Jacqueline Joubert, demeurant au 82, Galerie des Damiers, F-92400 La Défense 1 Courbevoie.

Leur mandat sera confirmé lors de la prochaine Assemblée Générale Annuelle des Actionnaires qui se tiendra en 2004.

Pour inscription - réquisition

Signature.

Enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01232. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080401.3/000/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

ALBA MASTER HOLDING COMPANY S.A., Société Anonyme Holding.

Siège social: L-1118 Luxembourg, 14, rue Aldringen.

R. C. Luxembourg B 49.640.

L'Assemblée Générale Ordinaire tenue exceptionnellement en date du 27 octobre 2003, a ratifié la décision du Conseil d'Administration du 13 mai 2002 de nommer aux fonctions d'administrateur MONTEREY SERVICES S.A. en remplacement de Madame Francine Herkes.

Puis cette Assemblée a ratifié la décision du Conseil d'Administration du 23 mai 2003 de nommer aux fonctions d'administrateur Monsieur Robert Hovenier en remplacement de Monsieur Dirk Van Reeth.

Ensuite cette Assemblée a appelé aux fonctions de Commissaire aux Comptes FIDUCIAIRE INTERNATIONALE S.A., 6-12, rue du Fort Wallis, L-2016 Luxembourg, en remplacement de COMCOLUX S.A. Son mandat prendra fin lors de l'Assemblée Générale Ordinaire de 2009.

Enfin, lors de cette même Assemblée, les mandats des administrateurs:

- Monsieur Guy Fasbender, 59, boulevard Royal, L-2449 Luxembourg,
 - MONTEREY SERVICES S.A., 14, rue Aldringen, L-1118 Luxembourg,
 - Monsieur Robert Hovenier, 59, boulevard Royal, L-2449 Luxembourg,
- ont été renouvelés et prendront fin lors de l'Assemblée Générale Ordinaire de 2009.

Luxembourg, le 27 octobre 2003.

Pour ALBA MASTER HOLDING COMPANY S.A.

R. Hovenier

Administrateur

Enregistré à Luxembourg, le 1^{er} décembre 2003, réf. LSO-AL00343. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080221.3/029/25) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

FRIGOSYSTEME S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3, boulevard du Prince Henri.

R. C. Luxembourg B 64.503.

Extrait du procès-verbal de l'Assemblée Générale Ordinaire des actionnaire du 27 mai 2002

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire de la société FRIGOSYSTEME S.A. tenue à Luxembourg, le 27 mai 2002, que:

- Abstraction aux délais et formalités de convocation a été faite.
- Conversion de la devise du capital en Euro et adaptation des statuts en conséquence.
- Divers

Pour extrait conforme

Pour la société

Signature

Enregistré à Luxembourg, le 1^{er} décembre 2003, réf. LSO-AL00329.

Le Receveur (signé): D. Hartmann.

(080222.3/029/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

BNP RE, Société Anonyme.

Siège social: L-1511 Luxembourg, 148, avenue de la Faïencerie.

R. C. Luxembourg B 25.331.

L'Assemblée Générale Ordinaire tenue en date du 3 juin 2003, a:

- renouvelé le mandat de Monsieur Cretin, pour une durée de six années qui viendra à expiration lors de l'Assemblée Générale qui statuera sur les comptes de l'exercice social clos le 31 décembre 2008;

- décidé de ne pas renouveler le mandat de Monsieur Philippe Duche;

- ratifié la nomination de Monsieur Yvan Juchem, Responsable Finances et Administration Centrale au sein de la BNP PARIBAS LUXEMBOURG, né le 8 décembre 1960 à Luxembourg, domicilié à L-8832 Rombach, 1, rue Belle Vue, en qualité d'Administrateur, pour une durée de six années qui viendra à expiration lors de l'Assemblée Générale qui statuera sur les comptes de l'exercice social clos le 31 décembre 2008;

- nommé comme réviseur pour l'exercice clos le 31 décembre 2003 la société MAZARS ET GUERARD dont le siège social est établi à L-1235 Luxembourg, 5, rue Emile Bian;

- donné tout pouvoir au porteur de copie ou d'extrait du procès-verbal de la présente Assemblée à l'effet d'accomplir les formalités légales de dépôt et d'enregistrement.

Enregistré à Luxembourg, le 31 juillet 2003, réf. LSO-AG08944. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080454.3/000/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

OLYMBOS S.A., Société Anonyme.

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

Le bilan au 30 juin 2003, enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00605, a été déposé 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.

OLYMBOS S.A.

A. De Bernardi / M.-F. Ries-Bonani

Administrateur / Administrateur

(080273.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

TERPEAN INTERNATIONAL S.A., Société Anonyme.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.
R. C. Luxembourg B 63.515.

Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 27 novembre 2003, réf. LSO-AK06649, a été déposé 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 2 décembre 2003.

Pour TERPEAN INTERNATIONAL S.A.

Société Anonyme

EXPERTA LUXEMBOURG

Société Anonyme

A. Garcia Hengel / S. Wallers

(080307.3//15) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SOCIETE D'ALIMENTATION ANC. EDMOND MULLER, S.à r.l., Société à responsabilité limitée.

Siège social: L-8010 Strassen, 252, route d'Arlon.
R. C. Luxembourg B 15.736.

Constituée par-devant M^e Tony Neuman, alors notaire de résidence à Luxembourg, en date du 31 janvier 1957, acte publié au Mémorial C n° 10 du 19 février 1957, modifiée par acte sous seing privé en date du 10 octobre 2001, l'avis afférent a été publié au Mémorial C n° 500 du 29 mars 2002.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00984, a été déposé 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 2 décembre 2003.

Pour SOCIETE D'ALIMENTATION ANC. EDMOND MULLER, S.à r.l.

KPMG EXPERTS COMPTABLES, S.à r.l.

Signature

(080317.3//16) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

VAGLIO LUX S.A., Société Anonyme.

Siège social: L-3225 Bettembourg, route de Dudelange.
R. C. Luxembourg B 73.532.

Constituée par-devant M^e Jacques Delvaux, notaire de résidence à Luxembourg, en date du 28 décembre 1999, acte publié au Mémorial C n° 194 du 7 mars 2000, modifiée par-devant le même notaire en date du 1^{er} septembre 2000, acte publié au Mémorial C n° 125 du 19 février 2001, modifiée par-devant M^o Henri Hellinckx, notaire de résidence à Mersch, en date du 29 janvier 2003, acte publié au Mémorial C n° 351 du 1^{er} avril 2003.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL00988, a été déposé 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 28 novembre 2003.

Pour VAGLIO LUX S.A.

KPMG EXPERTS COMPTABLES, S.à r.l.

Signature

(080319.3//17) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

TRIPLE A CONSULTING S.A., Société Anonyme.

Siège social: L-2156 Luxembourg, 2, Millegässel.
R. C. Luxembourg B 61.417.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01309, a été déposé 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 5 décembre 2003.

TRIPLE A CONSULTING S.A.

Signature

(080067.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

TM.A S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 5, boulevard de la Foire.
R. C. Luxembourg B 90.616.

Statuts coordonnés 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.

Mersch, le 27 novembre 2003.

H. Hellinckx.

(080355.3/242/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

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

Siège social: L-7344 Steinsel, 3, rue de Bridel.
R. C. Luxembourg B 27.814.

Les statuts coordonnés 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.

J. Elvinger.

(080359.3/211/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

COFINEX S.A., Société Anonyme Holding.

Siège social: Luxembourg, 3, place Dargent.
R. C. Luxembourg B 35.997.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01311, a été déposé 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 5 décembre 2003.

TRIPLE A CONSULTING S.A.

Signature

(080069.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

**UNION DES POLONAIS AU GRAND-DUCHE DE LUXEMBOURG Fryderyk Chopin,
Association sans but lucratif.**

Suite à la dernière Assemblée Générale en date du 22 novembre 2003 et après vérification des formalités prévues par la loi du 21 avril 1928 modifiée, les articles suivants des statuts de l'association sont modifiés:

Art. 1^{er}. L'association est nommée UNION DES POLONAIS AU GRAND-DUCHE DE LUXEMBOURG Fryderyk Chopin, association sans but lucratif. Elle fait suite à l'association UNION DES POLONAIS AU GRAND-DUCHE DE LUXEMBOURG Fryderyk Chopin, association de fait, fondée en 1929.

Art. 3. L'association a pour objet:

- a) réunir tous les membres de la communauté Polonoise ainsi que toutes les personnes qui souhaitent resserrer ou établir des liens étroits avec les membres de cette communauté dans la tradition d'amitié Polono-Luxembourgeoise
- b) maintenir les cultures et traditions polonaises, de développer les relations culturelles parmi les immigrés polonais, leur faire connaître le développement économique et culturel de la Pologne.
- c) établir des relations et des liens d'étroite amitié avec le pays d'origine.
- d) consolider des liens d'amitié et de fraternité entre la Pologne, l'immigration polonoise et la population luxembourgeoise.
- e) créer ou élargir des structures d'accueil, d'appui, d'expression culturelle et sportive pour les personnes.
- f) promouvoir la formation sociale et civique pour les membres de façon à contribuer à leur intégration harmonieuse ainsi qu'à leur participation à la vie publique.

Ses principaux moyens d'action sont:

- a) favoriser les cours de langue polonaise, les cercles musicaux, la projection de films polonais, l'organisation de loisirs, la connaissance du Grand-Duché de Luxembourg aux parents et proches résidant en Pologne.
- b) établir et encourager l'échange culturel entre la Pologne, l'immigration polonaise et le Grand-Duché de Luxembourg.

Titre II.- Membres

Art. 5. Le nombre minimum de membres est fixé à trois.

Titre III.- Le Conseil d'Administration

Art. 10. L'association est administrée par un Conseil d'Administration composé de trois administrateurs au moins, élus par l'Assemblée Générale à la majorité simple. Ainsi, nommés par l'Assemblée Générale, ils sont à tout moment révocables par elle.

Le mandat d'administrateur est exécuté à titre gratuit.

La nomination, la démission ou la destitution d'un administrateur fera l'objet d'une publication au Registre du commerce et des sociétés, endéans le mois.

Art. 12.

1. Le conseil d'administration désigne parmi ses membres un président, un ou plusieurs vice-présidents, un secrétaire et un trésorier.

Le conseil d'administration est convoqué par le président ou le secrétaire. Les réunions sont présidées par le président. En cas d'empêchement du président, les réunions sont valablement présidées par le plus ancien des administrateurs présents.

2. Le conseil d'administration ne peut délibérer valablement que si au moins la moitié des administrateurs est présente. Les décisions sont prises à la majorité simple des voix.

3. Les délibérations sont consignées sous forme de procès-verbaux, contresignées par le secrétaire et inscrites dans un registre spécial. Les extraits qui doivent être produits ainsi que tout autre acte seront signés par le secrétaire ou par un administrateur.

Art. 13.

1. Le conseil d'administration gère les affaires de l'association et la représente dans tous les actes judiciaires et extra-judiciaires. Le conseil d'administration a les pouvoirs les plus étendus; sont seuls exclus de sa compétence les actes réservés par la loi à l'Assemblée Générale.

2. Vis à vis des tiers, l'association est valablement engagée par la signature commune de deux administrateurs. Les administrateurs qui posent des actes au nom du conseil d'administration ne sont pas tenus de justifier de leurs pouvoirs à l'égard de tiers.

Le conseil d'administration peut déléguer certains actes, de même que la gestion journalière de l'association, à un comité exécutif, à un ou plusieurs administrateurs ou encore à tout autre personne, membre de l'association ou non.

3. Le conseil d'administration établit un règlement interne s'il le juge nécessaire.

Titre IV.- L'Assemblée Générale

Art. 14. L'Assemblée Générale est constituée par l'ensemble des membres. Elle est présidée par le président du conseil d'administration, ou par le plus ancien des administrateurs présents.

Un membre peut se faire représenter par un autre membre à l'Assemblée Générale. Un membre ne peut représenter qu'un seul membre absent.

Tous les membres effectifs ont un droit de vote égal à l'Assemblée Générale.

Art. 16.

1. L'Assemblée Générale est convoquée par le conseil d'administration quand l'objet ou les intérêts de l'association le justifient. L'Assemblée Générale doit être convoquée au moins une fois par an pour l'approbation des budgets et comptes, à une date fixée par le conseil d'administration.

2. Les membres sont convoqués à l'Assemblée Générale par lettre ordinaire. La convocation est contresignée par le président ou le secrétaire. Elle mentionne le lieu de l'Assemblée, la date et l'heure de début.

3. L'ordre du jour établi par le Conseil d'Administration doit être joint à la convocation. L'Assemblée Générale ne peut délibérer valablement sur des points non mentionnés à l'ordre du jour.

Art. 17.

1. Les résolutions de l'Assemblée Générale sont prises à la majorité absolue des membres présents et représentés.

2. Les résolutions d'exclusion d'un membre, de modification des statuts ou de dissolution de l'association sont soumises à la procédure prescrite par la loi.

Signature.

Enregistré à Luxembourg, le 5 décembre 2003, réf. LSO-AL01868. – Reçu 243 euros.

Le Receveur (signé): D. Hartmann.

(080450.2//77) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

B.B.A. HANDLING S.A., Société Anonyme.

Siège social: L-2419 Luxembourg, 3, rue du Fort Rheinsheim.
R. C. Luxembourg B 83.455.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-A01314, a été déposé 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 5 décembre 2003.

Signature.

(080375.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

B.B.A. HANDLING S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.
R. C. Luxembourg B 83.455.

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EXTRAIT

Il résulte des résolutions prises lors de l'Assemblée générale des actionnaires tenue en date du 2 décembre 2003 que:

1- Le siège de la société a été transféré du 3, rue du Fort Rheinsheim à L-2419 Luxembourg au 50, Val Fleuri à L-1526 Luxembourg.

2- La société CERTIFICA LUXEMBOURG, S.à r.l. avec siège social au 50, Val Fleuri, L-1526 Luxembourg a été nommée aux fonctions de commissaire aux comptes en remplacement de la SOCIETE FIDUCIAIRE GRAND DUCALE S.A. démissionnaire.

3- M. Alain Lam, réviseur d'entreprises, demeurant 24, rue du E. Feltgen à L-7531 Mersch, M. David De Marco, Administrateur de sociétés, demeurant 12, rue Medernach à L-9786 Stegen et M. Bruno Beenaerts, Administrateur de sociétés, demeurant 45, rue du Centre à B-6637 Fauvillers ont été élus aux fonctions d'administrateur de la société, suite à la démission de M^e Charles Duro, avocat, demeurant 3, rue de la Chapelle, à L-1325 Luxembourg, de M^e Marianne Goebel, avocat, demeurant 3, rue de la Chapelle, à L-1325 Luxembourg et de M. Emmanuele Bozzone, administrateur de sociétés, demeurant 12, rue Emilio Bossi à CH-6830 Chiasso.

4- Les mandats des administrateurs et du commissaire aux comptes prendront fin à l'issue de l'assemblée générale des actionnaires statuant sur les comptes annuels clos au 31 décembre 2003.

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

Luxembourg, le 3 décembre 2003.

Pour la société

Signature

Un mandataire

Enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01316. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080380.3/317/28) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

I2M S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 29, avenue Monterey.
R. C. Luxembourg B 87.395.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01132, a été déposé 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 5 décembre 2003.

Signature.

(080409.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

ARLINGTON HOLDING S.A., Société Anonyme Holding.

Siège social: Luxembourg, 11, boulevard de la Foire.
R. C. Luxembourg B 7.232.

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Les bilans aux 31 décembre 2000, 31 décembre 2001 et 31 décembre 2002, enregistrés à Luxembourg, le 25 novembre 2003, réf. LSO-AK06037, 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 27 novembre 2003.

Signature.

(080466.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

STAR DISTRIBUTION S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 29, avenue Monterey.
R. C. Luxembourg B 64.473.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01133, a été déposé 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 5 décembre 2003.

Signature.

(080419.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

GEC LUX S.A., Société Anonyme.

Siège social: L-1750 Luxembourg, 81, avenue Victor Hugo.
R. C. Luxembourg B 88.657.

Procès-Verbal de l'Assemblée Générale Extraordinaire du 1^{er} décembre 2003

Lundi, le 1^{er} décembre 2003 à 14.00 heures, les actionnaires de la société anonyme GEC LUX S.A. se sont réunis en Assemblée Générale Extraordinaire au siège social.

Monsieur Carlos Marques, demeurant professionnellement à 81, avenue Victor Hugo, L-1750 Luxembourg, élu Président de l'Assemblée procède à la constitution du bureau et désigne comme Secrétaire Monsieur Robert Soumois, demeurant à B-6840 Neufchâteau, route de Motechet 16.

Monsieur le président expose ensuite:

1. Qu'il résulte d'une liste de présence, dressée et certifiée exacte par les membres du bureau que les trois cent dix actions (310) d'une valeur nominale de cent euros (EUR 100,-) chacune, représentant l'intégralité du capital social de trente et un mille Euros (EUR 31.000,-) dont dûment représentées à la présente Assemblée, qui en conséquence est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduit, sans convocations préalables, tous les membres de l'Assemblée ayant consenti à se réunir sans autres formalités, après avoir eu connaissance de l'ordre du jour.

Ladite liste de présence portant les signatures des actionnaires présents ou représentés, restera annexée au présent procès-verbal.

2. Que l'ordre du jour de la présente Assemblée est conçu comme suit:

- i. Nomination d'un nouvel administrateur: Monsieur Carlos Marques, prénommé.
- ii. Nomination d'un nouvel administrateur: Monsieur Robert Soumois, prénommé.
- iii. Démission de l'administrateur Monsieur Laurent Alken.
- iv. Démission de l'administrateur Monsieur Guillaume Magnee.

L'Assemblée Générale prend à l'unanimité des voix les résolutions suivantes:

Première résolution

L'Assemblée nomme administrateur Monsieur Carlos Marques, prénommé, jusqu'à l'Assemblée Générale Annuelle appelée à se prononcer sur les comptes de l'année 2008.

L'Assemblée nomme administrateur Monsieur Robert Soumois, prénommé, jusqu'à l'Assemblée Générale Annuelle appelée à se prononcer sur les comptes de l'année 2008.

L'Assemblée prend acte de la démission de Monsieur Laurent Alken.

L'Assemblée prend acte de la démission de Monsieur Guillaume Magnee.

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

C. Marques / R. Soumois

Le Président / Le Secrétaire

Enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01247. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(080422.3/000/40) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

PRO CONSUL S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 29, avenue Monterey.
R. C. Luxembourg B 66.936.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01134, a été déposé 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 5 décembre 2003.

Signature.

(080489.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SENA INVEST S.A., Société Anonyme Holding.

Siège social: L-1219 Luxembourg, 13, rue Beaumont.
R. C. Luxembourg B 40.523.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01563, a été déposé 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 5 décembre 2003.

SENA INVEST S.A.

Signature / Signature

Administrateur / Administrateur

(080486.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SENA INVEST S.A., Société Anonyme Holding.

Siège social: L-1219 Luxembourg, 13, rue Beaumont.
R. C. Luxembourg B 40.523.

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

1. Les mandats d'Administrateurs de:

- Madame Françoise Dumont, employée privée, 22 C. Aischdall, L-8480 Eischen,
- Mademoiselle Carole Caspari, employée privée, 159 Mühlenweg, L-2155 Luxembourg,
- Mademoiselle Corinne Bitterlich, conseiller juridique, 29, rue du Bois, L-1251 Luxembourg,

sont reconduits pour une période statutaire de 6 ans jusqu'à l'Assemblée Générale Statutaire de l'an 2009.

2. Monsieur Marc Welter, employé privé, 36, route du Vin, L-5405 Bech-Kleinmacher, ne se présentant plus aux suffrages, Madame Marjorie Fever, employée privée, demeurant au 11, avenue de la Grande-Duchesse Charlotte, L-5654 Mondorf-les-Bains, est nommée comme Administrateur en son remplacement pour une période de 6 ans. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2009.

3. Le mandat de Commissaire aux Comptes de Mademoiselle Saliha Boulhais, employée privée, 165, Cité Bellevue, F-57700 Hayange, est reconduit pour une période statutaire de 6 ans jusqu'à l'Assemblée Générale Statutaire de l'an 2009.

Certifié sincère et conforme

SENA INVEST S.A.

Signature / Signature

Administrateur / Administrateur

Enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01562. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080487.3/795/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

MARSH S.A., Société Anonyme.

Siège social: L-2557 Luxembourg.
R. C. Luxembourg B 19.002.

Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK06901, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080536.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

MARSH S.A., Société Anonyme.

Siège social: L-2557 Luxembourg.
R. C. Luxembourg B 19.002.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK06902, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080539.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

FIPOLLUX HOLDING S.A., Société Anonyme Holding.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.
R. C. Luxembourg B 70.643.

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Extrait du Procès-Verbal de l'Assemblée Générale Extraordinaire tenue exceptionnellement le 18 septembre 2003

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

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

4. Par votes spéciaux, l'Assemblée Générale donne à l'unanimité des voix décharge pleine et entière aux Administrateurs et au Commissaire aux Comptes pour l'ensemble des mandats relatifs aux exercices clôturés au 31 décembre 2001 et au 31 décembre 2002 ainsi que pour la non-tenu de l'Assemblée à la date statutaire.

Pour extrait conforme

Signature / Signature

Administrateur / Administrateur

Enregistré à Luxembourg, le 2 décembre 2003, réf. LSO-AL00480. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080468.2//18) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

MACIOTTO S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 29, avenue Monterey.
R. C. Luxembourg B 83.391.

—
Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 décembre 2003, réf. LSO-AL01136, a été déposé 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 5 décembre 2003.

Signature.

(080490.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

WHITBY INVEST S.A., Société Anonyme.

Siège social: Luxembourg, 5, boulevard de la Foire.
R. C. Luxembourg B 65.313.

—
Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 27 novembre 2003, réf. LSO-AK06584, a été déposé 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 26 novembre 2003.

Signature.

(080493.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SOCAPAR S.A., Société Anonyme Holding.

Siège social: Luxembourg, 5, boulevard de la Foire.
R. C. Luxembourg B 52.138.

—
Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 25 novembre 2003, réf. LSO-AK06001, a été déposé 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 26 novembre 2003.

Signature.

(080495.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

HENGEN ET MULLENBACH, S.à r.l., Société à responsabilité limitée.

Siège social: L-1537 Luxembourg.
R. C. Luxembourg B 18.155.

—
Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK06992, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080541.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

MUREX INTERNATIONAL LUXEMBOURG, Société Anonyme.

Siège social: Luxembourg, 69A, boulevard de la Pétrusse.

R. C. Luxembourg B 75.043.

—
Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 27 novembre 2003, réf. LSO-AK06796, a été déposé 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 1^{er} décembre 2003.

Signature.

(080499.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

TRANSURB FINANCE S.A., Société Anonyme Holding.

Siège social: L-1724 Luxembourg, 3B, boulevard du Prince Henri.

R. C. Luxembourg B 34.546.

—
Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 20 novembre 2003, réf. LSO-AK04888, a été déposé 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.

Signature.

(080503.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SAUDI ARABIA INVESTMENT COMPANY S.A., Société Anonyme Holding.

Siège social: L-1724 Luxembourg, 3B, boulevard du Prince Henri.

R. C. Luxembourg B 19.921.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 20 novembre 2003, réf. LSO-AK04886, a été déposé 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.

Signature.

(080505.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

A.D.F.I. S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 49, avenue de la Gare.

R. C. Luxembourg B 41.008.

Par la présente, Mlle Monique Plyer démissionne comme commissaire aux comptes avec effet immédiat.

Zoufftgen, le 13 octobre 2003.

M. Plyer.

Enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01240. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080501.2//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

A.D.F.I. S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 49, avenue de la Gare.

R. C. Luxembourg B 41.008.

Par la présente, Mme Gilberte Nestler démissionne comme administrateur avec effet immédiat.

Esch-sur-Alzette, le 13 octobre 2003.

G. Nestler.

Enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01237. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080502.2//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

A.D.F.I. S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 49, avenue de la Gare.

R. C. Luxembourg B 41.008.

Par la présente, Mme Yvette Ferrari démissionne comme administrateur avec effet immédiat.

Luxembourg, le 13 octobre 2003.

Y. Ferrari.

Enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01236. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080504.2//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

A.D.F.I. S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 49, avenue de la Gare.
R. C. Luxembourg B 41.008.

Par la présente, M. Claude Uhres démissionne comme administrateur avec effet immédiat.

Luxembourg, le 13 octobre 2003.

C. Uhres.

Enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01234. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080508.2//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

A.D.F.I. S.A., Société Anonyme.

R. C. Luxembourg B 41.008.

Par la présente, M^e Mario Di Stefano fait part de la résiliation de la convention de domiciliation datant du 6 juillet 2001 entre la société ADFI S.A., inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 41.008, et l'étude MICHEL-DI STEFANO-SCHANEN & MOYSE.

Luxembourg, le 24 novembre 2003.

M. Di Stefano.

Enregistré à Luxembourg, le 4 décembre 2003, réf. LSO-AL01242. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080500.2//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

SOMAC, SOFT MANAGEMENT CORPORATION, Société Anonyme.

Siège social: L-1542 Luxembourg, 15, rue J.B. Fresez.
R. C. Luxembourg B 36.570.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 20 novembre 2003, réf. LSO-AK04884, a été déposé 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.

Signature.

(080507.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

BEST-PRESSING, S.à r.l., Société à responsabilité limitée.

Siège social: L-1278 Luxembourg.
R. C. Luxembourg B 58.086.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK06999, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080549.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

StarCapital S.A., Aktiengesellschaft.

Gesellschaftssitz: L-1445 Luxembourg-Strassen, 4, rue Thomas Edison.
H. R. Luxemburg B 84.381.

Die StarCapital S.A. informiert über den Rücktritt von Herrn Bernhard Singer am 3. November 2003 mit sofortiger Wirkung.

Mit Wirkung vom 3. November 2003 wurde Herr Holger Gachot als neues Mitglied des Verwaltungsrats bis zur nächsten stattfindenden Generalversammlung der Aktionäre bestellt.

Zwecks Umschreibung im Handelsregister von Luxemburg und Veröffentlichung im Mémorial, Recueil des Sociétés et Associations erteilt.

Luxembourg, im November 2003.

Für StarCapital S.A.

DZ BANK INTERNATIONAL S.A.

Unterschriften

Enregistré à Luxembourg, le 5 décembre 2003, réf. LSO-AL01780. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(080594.3/850/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

CONSTRUCTION NOTARNICOLA, S.à r.l., Société à responsabilité limitée.

Siège social: L-8063 Bertrange.

R. C. Luxembourg B 27.837.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK06996, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080544.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

CONSTRUCTION NOTARNICOLA, S.à r.l., Société à responsabilité limitée.

Siège social: L-8063 Bertrange.

R. C. Luxembourg B 27.837.

Le bilan au 9 avril 2003, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK06994, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080543.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

LibertyCARE (LUXEMBOURG), S.à r.l., Société à responsabilité limitée.

Registered office: L-2016 Luxembourg, 55, boulevard de la Pétrusse.

R. C. Luxembourg B 65.356.

*Extract of the Minutes of the Extraordinary General Meeting of the Shareholders held on 12th March, 2001
at the registered office*

It was unanimously decided to appoint Mr Philip Howard and Mrs Isobel Howard as managers of the company.

Translation in French - Traduction en français

*Extrait du procès-verbal de la réunion de l'assemblée générale extraordinaire des associés qui s'est tenue en date
du 12 mars 2001 au siège social*

Il est décidé à l'unanimité de nommer M. Philip Howard et Mme Isobel Howard comme gérant(e) de la société.

Certified true extract

Pour extrait conforme

P. Howard

GLIDVER LTD

Associate / Associé

Associate / Associé

Signature

Enregistré à Luxembourg, le 5 décembre 2003, réf. LSO-AL01895. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(080510.2//20) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

LibertyCARE (LUXEMBOURG), S.à r.l., Société à responsabilité limitée.

Registered office: Luxembourg, 55, boulevard de la Pétrusse.

R. C. Luxembourg B 65.356.

*Extract of the Minutes of the Extraordinary General Meeting of the Shareholders held on 13th August, 2001
at the registered office*

It was unanimously decided to remove Mr John Goodman and Mr Dan Peterka as managers of the company.

Translation in French - Traduction en français

*Extrait du procès-verbal de la réunion de l'assemblée générale extraordinaire des associés qui s'est tenue en date
du 13 août 2001 au siège social*

Il est décidé à l'unanimité de révoquer M. John Goodman et M. Dan Peterka comme gérants de la société.

Certified true extract

Pour extrait conforme

Signature

Associate / Associé

Enregistré à Luxembourg, le 5 décembre 2003, réf. LSO-AL01898. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(080511.2//19) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

LibertyCARE (LUXEMBOURG), S.à r.l., Société à responsabilité limitée.

Registered office: L-2324 Luxembourg, 11, boulevard Royal.
R. C. Luxembourg B 65.356.

Extract of the Minutes of the Extraordinary General Meeting of the Shareholders held on 9th April, 2002 at the registered office

It was unanimously decided to change the company's registered office to 11, boulevard Royal, L-2324 Luxembourg as from 10th April, 2002

Translation in French - Traduction en français

Extrait du procès-verbal de la réunion de l'assemblée générale extraordinaire des associés qui s'est tenue en date du 9 avril 2002 au siège social

Il est décidé à l'unanimité de changer le siège social de la société au 11, boulevard Royal, L-2324 Luxembourg à partir du 10 avril 2002.

Certified true extract

Pour extrait conforme

P. Howard	GLIDVER LTD
Associate / Associé	Associate / Associé
	Signature

Enregistré à Luxembourg, le 5 décembre 2003, réf. LSO-AL01896. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(080506.3/000/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

JOS FLIES-MAJERUS, S.à r.l., Société à responsabilité limitée.

Siège social: L-3762 Tétange.
R. C. Luxembourg B 20.782.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK07000, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080551.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

ENTREPRISE ELECTRIQUE GEORGES, S.à r.l., Société à responsabilité limitée.

Siège social: L-1123 Luxembourg.
R. C. Luxembourg B 17.009.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK07002, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080553.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

DISCO FASHION S.A., Société Anonyme (en liquidation).

Siège social: L-1931 Luxembourg, 25, avenue de la Liberté.
R. C. Luxembourg B 60.629.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK07082, a été déposé 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 27 novembre 2003.

Signature.

(080497.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2003.

GlobeOp FINANCIAL SERVICES S.A., Société Anonyme.

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

R. C. Luxembourg B 74.304.

N.B.: Pour des raisons techniques, la version française du texte anglais ci-dessous est publiée dans le Mémorial C N° 1343 du 17 décembre 2003.

In the year two thousand and three on the second day of the month of October.

Before M^e Joseph Elvinger, notary residing in Luxembourg.

Was held the extraordinary general meeting of shareholders of the société anonyme GlobeOp FINANCIAL SERVICES S.A. (the «Company»), having its registered office in Luxembourg at 398, route d'Esch, L-1471 Luxembourg incorporated by deed of M^e Paul Bettingen, notary residing in Niederanven on 22nd January 2000, published in the Mémorial C, Recueil des Sociétés et Associations («Mémorial») No 374 on 24th May 2000.

The articles of incorporation were amended several times and for the last time by deed of M^e Paul Bettingen pre-named on 15th April 2002, published in the Mémorial No 1325 on 12th September 2002.

The meeting was presided over by Toinon Hoss, maître en droit, residing in Luxembourg.

The chairman appointed as secretary Antoine Schaus, maître en droit, residing in Luxembourg.

The meeting elected as scrutineers:

- Sophie Laguesse, licenciée en droit, residing in Luxembourg.

- Camille Bourke, maître en droit, residing in Luxembourg.

The chairman declared and requested the notary to state that:

I. The shareholders represented and the number of shares held by each of them as well as the class of their shares are shown on the attendance list signed by the chairman, the secretary, the scrutineers and the undersigned notary. In addition, pursuant to item 1 of the agenda, the TA Associates (as defined in the agenda) are attending the meeting and are duly inscribed on the attendance list. This list as well as the proxies will be annexed to this deed so as to be filed with the registration authorities.

II. It appears from the attendance list that all the 28,000 Class A Shares, 2,832 Class A' Shares, 2,085 Class F Shares, 1,055 Class E Shares and 5,464 Class X Shares in issue are represented.

III. The shareholders representing 100% of the issued share capital of the Company confirm to have full knowledge of the agenda and expressly waive any right in respect of notices or notice periods.

IV. This extraordinary general meeting is consequently regularly constituted and may validly deliberate on the agenda set out in the proxies which all shareholders have received and signed.

V. The agenda of the meeting is the following:

1. Acknowledgement of the transaction which was entered into in September, 2003 by TA IX L.P., TA/Atlantic and Pacific IV L.P., TA Strategic Partners Fund A L.P., TA Strategic Partners Fund B L.P. and TA Investors LLC, each acting through its general partner, located at High Street Tower, 125 High Street, Suite 2500, Boston, MA 02110 (hereafter together referred to as «TA Associates»), the Company and shareholders of the Company to purchase approximately 46.3%, on average, of each shareholder's holding in the Company irrespective of the classes held, presentation of the results of its acceptances and acknowledgement of consequential transfers of shares (including the parallel sale to TA Associates and purchase of shares from one or more principal shareholders by Mezzanine Management Limited acting for itself and as investment manager for Mezzanine Management Fund III «A», Mezzanine Management Fund III, «B» and Mezzanine Management Fund III «C» (hereafter together referred to as «Mezzanine»).

2. Increase of the issued share capital by the issue of up to a maximum of 378 A Shares to TA Associates for a price of 4,153.05 US\$ per A Share and related waiver and authorization of suppression of pre-emptive subscription rights by existing shareholders pursuant to the report to the shareholders by the Board of Directors thereon.

3. Additional disclosure relating to, and rectification of, the deed of Maître Alphonse Lentz in replacement of Maître Paul Bettingen notary, residing in Niederanven of 21st April 2000 recording the minutes of an extraordinary general meeting of shareholders of the Company inter alia increasing the issued share capital of the Company by the issue of 1,010 class E shares of a nominal value of 1.25 USD each and in that respect confirmation of the identity of the subscribers (who were employees of the subsidiaries), confirmation of their agreement to subscribe and of the payment by the subscribers and subsequent rectification of the inscriptions in the share register relating thereto and waiver and renunciation by all the shareholders to any claim relating thereto.

4. Additional disclosure relating to, and rectification of, two deeds of Maître Paul Bettingen, notary, residing in Niederanven of 8th and 28th June 2000 (No 6129 and No 6229) recording increases of share capital under the then existing authorized share capital by publishing the conclusions of the reports of the auditors which were prepared at the time pursuant to article 32-1(5) of the law of 10th August 1915 on commercial companies (the «Company Law»), such reports having been registered together with the relevant deeds but their conclusion having been omitted from reproduction in the deeds concerned, and waiver and renunciation by all the shareholders to any claim relating thereto.

5. Acknowledgment of the information contained in the report of the board of directors referred to below (in particular without limitation with respect to issuances of shares by the Company prior to the date hereof (including without limitation the issuance prices, numbers of shares, subscribers, and dates of issuance)), acknowledgement and ratification of all previous issues of shares by the Company prior to the date hereof and confirmation of previous authorizations by the shareholders to the Board of Directors to suppress pre-emptive subscription rights, confirmation of waiver to pre-

emptive subscription rights and, to the extent necessary, agreement to suppress or waive pre-emptive subscription rights and confirmation of approvals of any suppression of pre-emptive subscription rights in respect of any such issues all on the basis of the report to the shareholders by the Board of Directors prepared pursuant to article 32-3(5) of the Company Law and waiver and renunciation by all the shareholders to any claim relating thereto.

6.a. Conversion of all shares of the Company irrespective of their class into shares either of the following classes: Preferred Shares, Class A Common Shares or Class B Common Shares; each such share with such rights, preferences and provisions as set out in the amended and restated articles of association (the «Amended and Restated Articles of Association») attached to the notice sent to shareholders on 4th September 2003 and to be adopted by the Extraordinary Shareholders Meeting.

b. Acceptance of the principles for conversion as follows:

- All shares, regardless of class, transferred to TA Associates following the transfers referred to in item 1. above or issued to TA Associates following the issuance of shares referred to in item 2. above shall be converted into newly issued Preferred Shares;

- Out of the 2,932 Class X Shares held by Mezzanine following the transfers referred to in item 1. above, 2,878 Class X shares shall be converted into newly issued Preferred Shares and 54 Class X shares shall be converted into Class A Common Shares;

- All Class F Shares which pursuant to article 5.2.3. of the current articles of incorporation of the Company dated 15th April, 2002 may still be subject to redemption after 2nd October 2003 shall be converted into Class B Common Shares;

- All Class F Shares which, as of 2nd October 2003 are no longer subject to redemption pursuant to article 5.2.3. of the current articles of incorporation of the Company dated 15th April, 2002 shall be converted into Class A Common Shares; and

- All other shares regardless of class shall be converted into Class A Common Shares.

c. Acknowledgement that all share premium reserves previously paid in by the shareholders upon subscription of any class of shares are freely distributable among all shareholders regardless of their class.

d. Determination of the conversion ratio and decision to combine such conversion with an increase of the issued and paid-up share capital by transfer of part of the distributable share premium reserve to the share capital account as follows:

For each existing share of the Company of a par value of 1.25 US\$ each irrespective of its class the holder thereof shall upon conversion receive 100 newly issued Preferred Shares or 100 Class A Common Shares or 100 Class B Common Shares respectively, as the case may be, except class E shares which upon conversion shall receive 314.465 Class A Common Shares (except for class E shares held by TA Associates who shall receive 314.465 newly issued Preferred Shares) (provided, that the resulting number of shares shall be rounded up or down so no fractions of shares result), as the case may be in accordance with the conversion principles set out above, each such share of a par value of 3 US\$. For the avoidance of doubt, waiver of pre-emptive subscription rights and authorization to suppress any pre-emptive subscription rights on the basis of the report by the board of directors.

7. Restatement of the issued and paid-up share capital as a result of the resolutions on agenda items (1.) to (6.) above and instructions to any director or Company agent or representative to update and amend the share register pursuant to the above.

8. Acceptance of the cancellation of vested options to purchase class E shares against a price of 13,059.73 US\$ per option less the respective strike price and conversion of any unvested options into options to purchase Class A Common Shares.

9.a. Restructuring, restatement and approval of the authorized share capital of the Company of an amount of up to 24,000,000 US\$, represented by up to 2,258,261 Preferred Shares, 5,699,939 Class A Common Shares, and 41,800 Class B Common Shares (subject to such rights as have been granted to the proxyholders) by for a period of five years from the date of publication in the Mémorial of the notarial deed recording the minutes of the Extraordinary General Meeting and related waiver of preferential subscription rights of existing shareholders and authorization to suppress pre-emptive subscription rights as well as approval of a new option plan and acknowledgement of a report by the Board of Directors on the price and the circumstances at which additional Preferred Shares, Class A Common Shares and Class B Common Shares may be issued respectively, if issued against a consideration in cash, in the event that the Board of Directors decides to suppress preferential subscription rights of existing shareholders.

b. Undertaking to renew the necessary authorization to the Board to issue shares under the authorized share capital as referred to above as long as any Preferred Shares or Options remain in issue.

c. Undertaking to approve any change in the total number of authorized shares that become necessary as a result of any adjustments set forth in the Amended and Restated Articles of Association.

d. Undertaking to confirm designations, preferences, powers and/or the relative, participating, optional and other special rights or restrictions provided in the Shareholders Agreement or the Amended and Restated Articles of Association for the benefit of the Preferred Stock.

10. Following the resolutions on agenda items above, amendment and restatement of the articles of association substantially in the form attached to the notice sent to the shareholders on 4th September 2003 (subject to the above and to such rights as have been granted to the proxyholder), in particular without limitation to adapt the issued and authorized share capital, to take into account the restructuring of the classes of shares and conversion of shares, to amend

and restate the rights of the holders of shares of the various classes upon conversion as well as to adopt all such other changes as contained in the Amended and Restated Articles of Association; it being acknowledged that the wording of the object clause of the Company has not been amended.

11. Approval of a distribution of share premium in a total amount of up to 2,500,000 US\$ to be paid out of a share premium account to all shareholders of record on 14th September 2003 and authorization for the Board of Directors to determine the date of payment to be on or before 31st December 2004.

12. Authorization to the Board of Directors to take all steps necessary for the implementation of the above resolutions.

13. In accordance with the Amended and Restated Articles of Association, determination of the number of members to the Board of Directors by setting the number of Board members to eight (8) members, election of two (2) new board members, which are to be elected from the list of candidates provided by the TA Investor Shareholders as well as confirmation of the existing directors as Common Directors and the Mezzanine Director.

VI. Given that certain resolutions proposed on the agenda of the meeting affect the rights of certain classes of shares, resolutions at this extraordinary general meeting are in order to be adopted, to be approved by a 2/3 majority of the shares represented, both at the level of the general meeting comprising all classes of shares and with respect to each class of shares separately.

VII. It is noted that as set out in the proxies signed by all the shareholders, the shareholders confirmed that items 1. to 13. of the agenda are inter-related and that the resolutions 1. to 13. shall only become effective if all resolutions 1. to 13. have been adopted by the general meeting.

After the foregoing has been approved by the meeting, the meeting unanimously took the following resolutions:

First resolution

The shareholders were reminded of the transaction entered into between the Company, certain of its shareholders, TA Associates and Mezzanine (both as defined in item 1. of the agenda) (the «Transaction»). Pursuant to the terms and conditions of the Transaction an offer was made by TA Associates to purchase between 44.3% to 48.6% of the shares of the Company, the exact percentage of the shares to be acquired being fixed on the basis of the elections to be made by each shareholder to sell their shares.

On basis of the elections made by the Company's shareholders and subject inter alia to the approval by the present shareholders' meeting of the conversion of shares and recapitalisation contemplated in item 6. of the agenda, TA Associates have purchased the shares as mentioned in a list of the transfers tabled at the meeting (the «List of Transfers») from the shareholders mentioned in such list (representing approximately 46.8%). Concurrently Mezzanine has agreed to sell and thereafter purchase shares separately as described in the List of Transfers.

As a result of such transfers TA Associates and Mezzanine shall hold the following number of shares:

- TA IX L.P.:	10,748 Class A Shares
	447 Class E Shares
	2,532 Class X Shares
	542 Class F Shares
- TA/Atlantic and Pacific IV L.P.:	1,722 Class A Shares
	587 Class A' Shares
	111 Class E Shares
	769 Class F Shares
- TA Strategic Partners Fund A L.P.:	220 Class A Shares
	9 Class E Shares
	63 Class F Shares
- TA Strategic Partners Fund B L.P.:	39 Class A Shares
	2 Class E Shares
	11 Class F Shares
- TA Investors LLC:	93 Class A Shares
	122 Class A' Shares
	9 Class E Shares
	61 Class F Shares
- Mezzanine:	2,898 Class A Shares

The shareholders acknowledged the transfers of shares to the TA Associates and Mezzanine as described in the List of Transfers.

Votes at the level of the general meeting comprising all shares:

For: all Against: / Abstentions:/

Votes at the level of Class A Shares

For: all Against: / Abstentions:/

Votes at the level of Class A' Shares

For: all Against: / Abstentions:/

Votes at the level of E Shares

For: all Against: / Abstentions:/

Votes at the level of F Shares
 For: all Against:/ Abstentions:/
 Votes at the level of X Shares
 For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been unanimously adopted both at the level of the general meeting and at the level of each class.

Second resolution

The shareholders resolved to increase the issued share capital of the Company from forty-nine thousand two hundred and ninety-five US Dollars (USD 49,295) to forty-nine thousand seven hundred sixty-seven point five US Dollars (USD 49,767.5) by issuance of three hundred and seventy-eight (378) new class A shares of a par value of one point twenty-five US Dollars (USD 1.25) each, which have been subscribed by TA/Atlantic and Pacific IV L.P. represented by M^e Camille Bourke, maître en droit, residing in Luxembourg, in virtue of a proxy given on 24th September 2003 (referred to under I. above) for a subscription price of four thousand one hundred fifty-three point zero five US Dollars (USD 4,153.05) per share.

Evidence of the payment of the total subscription price of one million five hundred sixty-nine thousand eight hundred fifty-two point nine US Dollars (USD 1,569,852.9) by the TA/Atlantic and Pacific IV L.P. has been given to the undersigned notary.

The existing shareholders of the Company declared to waive or authorise the suppression of their preemptive subscription rights in respect of the new A shares issued on the basis of the report to the shareholders by the Board of Directors dated 17th September 2003 on the circumstances and prices of, inter alia, such issue of the Company which will remain attached to the present deed to be filed with the registration authorities (the «Board Report»).

The shareholders resolved to allocate four hundred seventy-two point five US dollars (USD 472.5) out of the total subscription price paid to the Company for the three hundred and seventy-eight (378) new A shares issued to the share capital account of the Company and one million five hundred sixty-nine thousand eight hundred eighty point four USD Dollars (USD 1,569,380.4) to the share premium account of the Company.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/
 Votes at the level of Class A Shares
 For: all Against:/ Abstentions:/
 Votes at the level of Class A' Shares
 For: all Against:/ Abstentions:/
 Votes at the level of E Shares
 For: all Against:/ Abstentions:/
 Votes at the level of F Shares
 For: all Against:/ Abstentions:/
 Votes at the level of X Shares
 For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been adopted unanimously both at the level of the general meeting and at the level of each class.

Third resolution

The Chairman referred to the deed of M^e Alphonse Lentz acting in replacement of M^e Paul Bettingen, notary residing in Niederanven of 21st April, 2000 recording the minutes of an extraordinary general meeting of shareholders of the Company inter alia increasing the issued share capital of the Company by the issue of one thousand and ten (1,010) Class E Shares of a nominal value of one point twenty-five US Dollars (USD 1.25) each.

The shareholders resolved to rectify and complete such deed by confirming:

- that the subscription referred to therein under the third resolution was made on behalf and for account of employees of subsidiaries of the Company established in the UK and in the United States;
- that the subscription monies, which were at the time at the disposal of the Company as was certified to the then acting notary by a bank certification, were received from the Company's UK Subsidiary Global Financial Services Limited on behalf of such employees of the UK and the US subsidiaries, each such employee agreeing to subscribe for and accepting such E Shares during April 2000;
- that the subscription monies were reflected in the employees' payroll and tax reporting records as chargeable to such employees for the taxable year 2000.

Evidence of the above was tabled at the meeting and presented to the notary by a certification issued by the Company confirming the above and setting out the names of the employees having received and accepted the relevant Class E Shares together with a copy of swifts from Global Financial Services Limited.

The shareholders subsequently resolved to rectify the inscriptions made in the share register of the Company in order to reflect that any subscriptions of the one thousand and ten (1,010) Class E Shares made on and pursuant to the deed of 21st April 2000 were made for account of the employees concerned.

The shareholders unanimously resolved that the deed referred to above is deemed amended in accordance with the precisions referred to herein.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/
 Votes at the level of Class A Shares

For: all Against:/ Abstentions:/
 Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/
 Votes at the level of E Shares

For: all Against:/ Abstentions:/
 Votes at the level of F Shares

For: all Against:/ Abstentions:/
 Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been adopted unanimously both at the level of the general meeting and at the level of each class.

Fourth resolution

The Chairman then referred to two deeds of Maître Paul Bettingen, notary, residing in Niederanven of 8th and 28th June 2000 (No 6129 and No 6229) recording increases of the Company's share capital under the then existing authorised share capital.

The share capital increases were each made against contribution in kind of Loan Notes issued by GlobeOp FINANCIAL SERVICES LLC all as more fully described in the relevant deeds referred to above. Concurrently, reports of the auditors verifying the valuation of the contributions in kind pursuant to article 32-1(5) of the law of 10th August 1915 on commercial companies (the «Company Law») were prepared and registered with the Administration de l'Enregistrement et des Domaines, all as has been evidenced to the undersigned notary.

Due to a clerical error, the conclusion of the auditors' reports were not reproduced in said deeds and are therefore reproduced hereafter with a view to rectify and complete such deeds as indicated hereafter:

Deed No 6129 of 8th June, 2000 is hereby completed by insertion of the following text at the end of paragraph IV:

«The above referred contributions in kind consisting of Loan Notes were valued at their par value by the Board of Directors which decided upon the issuance of I Shares against such Loan Notes on 30th May 2000.

Pursuant to article 26-1 of the law on commercial companies the above contributions in kind were examined by a report dated 5th June 2000 issued by Fiduciaire Billon, S.à r.l., Réviseur d'entreprises which is annexed to this deed of 8th June 2000 and submitted to the formality of registration together with such deed and the conclusion of which reads as follows:

«4. Conclusion

On the basis of the work performed, as outlined above, we have no comments to make on the total value of the contributed Promissory Notes of the two shareholders which is at least equal to the nominal value of the share to be issued and the related share premium.

Fiduciaire Billon, S.à r.l., Réviseur d'entreprises, represented by Christian Billon, Luxembourg June 5, 2000».

Deed No 6229 of 28th June, 2000 is hereby completed by insertion of the following text at the end of paragraph IV:

«The above referred contributions in kind consisting of Loan Notes were valued at their par value by the Board of Directors which decided upon the issuance of I Shares against such Loan Notes on 30th May 2000.

Pursuant to article 26-1 of the law on commercial companies the above contributions in kind were examined by a report dated 28th June, 2000 issued by Fiduciaire Billon, S.à r.l., Réviseur d'entreprises which is annexed to this deed of 28th June 2000 and submitted with such deed to the formality of registration and the conclusion of which reads as follows:

«4. Conclusion

On the basis of the work performed, as outlined above, we have no comments to make on the total value of the contributed Promissory Notes of the two shareholders which is at least equal to the nominal value of the share to be issued and the related share premium.

Fiduciaire Billon, Réviseur d'entreprises, represented by Christian Billon, Luxembourg 28th June 2000».

The shareholders resolved that the above referred deeds are hereby completed through the insertion of the conclusion of the reports of the auditor and unanimously accepted to waive and to renounce to any claim which they may have relating to such omission at the time of the previous deeds.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/

Votes at the level of Class A Shares

For: all Against:/ Abstentions:/

Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/

Votes at the level of E Shares

For: all Against:/ Abstentions:/

Votes at the level of F Shares

For: all Against:/ Abstentions:/

Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been adopted unanimously both at the level of the general meeting and at the level of each class.

Fifth resolution

The shareholders acknowledged the information contained in the Board Report and in particular the information contained in item 4. thereof and the attached schedule. The shareholders acknowledged in particular any previous issues of shares during which shareholders were asked to waive, suppress, or authorise the suppression of pre-emptive subscription rights in respect of any such issues as set out in the schedule to the Board Report indicating in particular the number and class of shares issued, issue prices, type of subscribers and date of issues as well as the justifications and circumstances of the issues.

On the basis thereof the shareholders acknowledged, confirmed and ratified all such previous issues of shares by the Company confirmed and ratified previous authorisations by the shareholders to the Board of Directors to suppress pre-emptive subscription rights, confirmed and ratified the waiver of such pre-emptive subscription rights and to the extent necessary agreed to suppress or waive pre-emptive subscription rights, confirmed and ratified approval for any suppression of pre-emptive subscription rights in respect of all such issues on the basis of the Board Report pursuant to article 32-3(5) of the Company Law.

The shareholders in particular accepted to waive and renounce to any claim which such shareholders may have in relation to thereto.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/

Votes at the level of Class A Shares

For: all Against:/ Abstentions:/

Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/

Votes at the level of E Shares

For: all Against:/ Abstentions:/

Votes at the level of F Shares

For: all Against:/ Abstentions:/

Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been adopted unanimously both at the level of the general meeting and at the level of each class.

Sixth resolution

The shareholders resolved that all the shares of the Company be converted pursuant to the following principles:

- All shares, regardless of class, whether transferred to TA Associates following the transfers referred to in the first resolution above or issued to TA Associates following the issuance of shares referred to in the second resolution above shall be converted into newly issued Preferred Shares;

- Out of the 2,932 Class X Shares held by Mezzanine following the transfers referred to in the first resolution above, 2,878 Class X shares shall be converted into newly issued Preferred Shares and 54 Class X shares shall be converted into Class A Common Shares;

- All Class F Shares which pursuant to article 5.2.3. of the articles of incorporation of the Company dated 15th April, 2002 may still be subject to redemption after 2nd October 2003 shall be converted into Class B Common Shares;

- All Class F Shares which, as of 2nd October 2003 are no longer subject to redemption pursuant to article 5.2.3. of the articles of incorporation of the Company dated 15th April, 2002 shall be converted into Class A Common Shares; and

- All other shares regardless of class shall be converted into Class A Common Shares.

The shareholders resolved that the rights, preferences and provisions of the new Preferred Shares, the Class A Common Shares and the Class B Common Shares will be those as described in the Amended and Restated Articles of Incorporation (as defined in the seventh resolution below) a draft of which was sent to all shareholders by registered mail on 4th September 2003 and tabled at the meeting.

The shareholders resolved to combine the conversion of shares, the principles of which are described above with an increase of the issued share capital of the Company by incorporation of part of the distributable share premium reserve in an amount of twelve million five hundred seventy-three thousand two hundred twelve point fifty US Dollars (USD 12,573,212.50) to the share capital account.

In relation thereto the shareholders acknowledged that all share premium reserves previously paid in by the shareholders upon subscription of any class of shares are freely distributable among all shareholders regardless of their class.

In consequence of the above the issued share capital of the Company was increased from forty-nine thousand seven hundred sixty-seven point five US Dollars (USD 49,767.5) to twelve million six hundred twenty-two thousand nine hundred and eighty US Dollars (USD 12,622,980).

Proof was given to the notary that the Company has sufficient distributable share premium reserves to increase the issued share capital in the proportion mentioned above by a statement of accounts showing the Company's own funds as prepared by the Board of Directors as of 31st August, 2003 and confirmed by the Company's auditors (the «Statement of Own Funds»). Such Statement of Own Funds shall remain attached to the present deed to be filed with the registration authorities.

The shareholders resolved to waive, suppress and authorise the suppression of any applicable preemption rights in relation to the shares issued as a result of the conversion and increase of share capital carried out pursuant to this resolution in accordance with the Board Report.

As result of the conversion of the Company's shares and the increase of share capital described above for each existing share of the Company of a par value of one point twenty-five US Dollars (USD 1.25) the shareholders have resolved to receive one hundred (100) newly issued Preferred Shares, one hundred (100) Class A Common Shares or one hundred (100) Class B Common Shares respectively, as the case may be, each such share of a par value of three US Dollars (USD 3), except that for each Class E Share, shareholders receive three hundred fourteen point four hundred and sixty-five (314.465) Class A Common Shares, (except for class E Shares held by TA Associates who shall receive three hundred fourteen point four hundred and sixty-five (314.465) newly issued Preferred Shares) each such share having a par value of three US Dollars (USD 3).

For the avoidance of doubt, it is acknowledged that TA Associates and Mezzanine declared to subscribe to newly issued Preferred Shares as result of the combined conversion of shares with the increase of capital described above in the following proportion:

TA IX L.P. represented by Camille Bourke by virtue of a proxy given on 24th September 2003 (referred to under I above): 1,522,766 Preferred Shares

TA/Atlantic and Pacific IV L.P. represented by Camille Bourke by virtue of a proxy given on 24th September 2003 (referred to under I above): 380,506 Preferred Shares

TA Strategic Partners Fund A L.P. represented by Camille Bourke by virtue of a proxy given on 24th September 2003 (referred to under I above): 31,130 Preferred Shares

TA Strategic Partners Fund B L.P. represented by Camille Bourke by virtue of a proxy given on 24th September 2003 (referred to under I above): 5,629 Preferred Shares

TA Investors LLC represented by Camille Bourke by virtue of a proxy given on 24th September 2003 (referred to under I above): 30,430 Preferred Shares

Mezzanine represented by Me Toinon Hoss by virtue of a proxy given on 18th September 2003 (referred to under I above): 287,800 of Preferred Shares.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/

Votes at the level of Class A Shares

For: all Against:/ Abstentions:/

Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/

Votes at the level of E Shares

For: all Against:/ Abstentions:/

Votes at the level of F Shares

For: all Against:/ Abstentions:/

Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been adopted unanimously, both at the level of the general meeting and at the level of each class.

Seventh resolution

The shareholders stated as result of the resolutions above covering the items one to six of the agenda that the issued and paid-up share capital of the Company amounts to twelve million six hundred twenty-two thousand nine hundred and eighty US Dollars (USD 12,622,980), represented by one million nine hundred seven thousand five hundred and ninety-nine (1,907,599) Class A Common Shares, forty-one thousand eight hundred (41,800) Class B Common Shares and two million two hundred fifty-eight thousand two hundred and sixty-one (2,258,261) Preferred Shares, each with a par value of three US Dollars (USD 3).

The shareholders resolved to instruct any director or Company's agent or representative to update and amend the share register of the Company as result of the resolutions adopted above of the agenda.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/

Votes at the level of Class A Shares

For: all Against:/ Abstentions:/

Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/

Votes at the level of E Shares

For: all Against:/ Abstentions:/

Votes at the level of F Shares

For: all Against:/ Abstentions:/

Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been adopted unanimously, both at the level of the general meeting and at the level of each class.

Eighth resolution

The shareholders acknowledged that in connection with the Transaction as defined in the first resolution an offer has been made by the Company to the holders of vested options to purchase Class E Shares or options which are scheduled to vest on or before 2nd October 2003 (the «Optionholders») to cancel their options against a payment in cash of thir-

teen thousand fifty-nine point seventy-three US Dollars (USD 13,059.73) per option less the respective strike price as more fully described in the final Information/Proxy Statement.

The shareholders noted that six Optionholders have accepted such offer.

The shareholders resolved to accept the cancellation of two hundred and thirty (230) options under the conditions described above and to convert the fifty (50) unvested options into options to purchase Class A Common Shares on basis of a ratio of three hundred and fourteen point four hundred and sixty-five (314.465).

It was noted that all Optionholders holding such unvested options accepted the above conversion.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/

Votes at the level of Class A Shares

For: all Against:/ Abstentions:/

Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/

Votes at the level of E Shares

For: all Against:/ Abstentions:/

Votes at the level of F Shares

For: all Against:/ Abstentions:/

Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been adopted unanimously, both at the level of the general meeting and at the level of each class.

Ninth resolution

The shareholders acknowledged the Board Report as to the proposal of restructuration and restatement of the authorised share capital of the Company. The Board Report describes in particular without limitation the price and the circumstances at which additional Preferred Shares, Class A Common Shares and Class B Common Shares may be issued under the proposed authorised share capital and the conditions under which the Board of Directors may suppress or limit preferential subscription rights of existing shareholders and justifications for such limitation or suppression as well as the justifications thereof.

Thereupon shareholders resolved to restructure and restate the authorised share capital of the Company to an amount of twenty-four million US Dollars (24,000,000 USD), represented by two million two hundred and fifty-eight thousand two hundred and sixty-one (2,258,261) Preferred Shares, five million six hundred and ninety-nine thousand nine hundred and thirty-nine (5,699,939) Class A Common Shares and forty-one thousand eight hundred (41,800) Class B Common Shares each of a nominal value of three US Dollars (USD 3).

The shareholders resolved that the authorised capital is valid for a period of five years from the date of publication of the present deed in the Mémorial subject to the subsequent extensions.

The shareholders further resolved to authorise the Board of Directors in respect of any issue of shares within the authorised capital against a consideration in cash to limit or suppress any preferential subscription rights of the existing shareholders on the basis of the Board Report.

As part of the authorised share capital referred to above, the shareholders resolved to give power to the Board to determine and approve a shareholder option plan (the «2003 Stock Option and Grant Plan») providing substantially for the grant of up to 210,383 (two hundred and ten thousand three hundred and eighty-three) Class A Common Shares. The subscription prices determined at the time of issue of the options shall be determined by the Board of Directors and shall in no instance be less than 41.53 USD per share. These shares are in addition to the existing options written on fifty (50) E shares to be re-written on fifteen thousand seven hundred and twenty-three (15,723) Class A Common Shares and options on up to one hundred five thousand one hundred and ninety-four (105,194) Class A Common Shares which may be issued in the future pursuant to existing agreements with employees of the subsidiaries of the company based upon performance.

The shareholders specifically noted that out of the authorised shares as set out above, 2,258,261 Class A Common Shares were reserved for issuance as conversion shares (i.e. for conversion of Preferred Shares) and 41,800 Class A Common Shares for issuance upon conversion of its Class B Common Shares and up to 331,300 of Class A Common Shares in connection with options awards already granted or which may be granted.

The shareholders then undertook for the future to renew the necessary authorisation to the Board of Directors to issue shares under the authorised share capital as referred to above as long as any Preferred Shares or options under the 2003 Stock Option and Grant Plan remain in issue.

The shareholders further undertook for the future to approve any change in the total number of the shares to be issued within the authorized capital as a result of any adjustments set forth in the Amended and Restated Articles of Incorporation of the Company tabled at the meeting.

The shareholders finally undertook for the future to do anything necessary including but not limited to the exercise of their voting rights in order to give effect to any designations, preferences, powers and/or the relative participating, optional and other special rights of the holders of the Preferred Shares as set forth in the Amended and Restated Articles of Incorporation and any shareholders or like agreement (if any) as may be entered into by all or part of the shareholders and the Company from time to time.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/

Votes at the level of Class A Shares

For: all Against:/ Abstentions:/
Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/
Votes at the level of E Shares

For: all Against:/ Abstentions:/
Votes at the level of F Shares

For: all Against:/ Abstentions:/
Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been unanimously adopted, both at the level of the general meeting and at the level of each class.

Tenth resolution

Following the resolutions on items 1. to 9. of the agenda, the meeting resolved to completely restate the articles of association of the Company in the form set hereunder and in accordance with the agenda of the meeting (the «Amended and Restated Articles of Incorporation»). In relation thereto the meeting acknowledged that the complete text of the draft restated articles of incorporation which was sent to all shareholders on 4th September 2003, and that the wording of the object clause has not been amended.

«Art. 1. Form, Denomination. There is hereby established among the subscribers and all those who may become owners of the Shares hereafter issued a company in the form of a société anonyme, under the name of GlobeOp FINANCIAL SERVICES S.A.

Art. 2. Duration. The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the Shareholders adopted in the manner required for amendment of these Articles of Incorporation as prescribed in article 20 hereof.

Art. 3. Object. The Company shall have as its business purpose the holding of participations in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, the possession, the administration, the development and the management of its portfolio.

The Company may participate in the establishment and development of any financial, industrial or commercial enterprises and may render any assistance by way of loan, guarantees or otherwise to subsidiaries or affiliated companies. The Company may borrow in any form and proceed to the issuance of bonds.

In general, it may take any controlling and supervisory measures and carry out any financial, movable or immovable, commercial and industrial operation which it may deem useful in the accomplishment and development of its purpose.

Art. 4. Registered Office. The registered office of the Company is established in Luxembourg City. The registered office may be transferred within the municipality of Luxembourg by decision of the Board of Directors. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.

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

Art. 5. Capital - Shares and Share Certificates.

5.1. The authorised capital of the Company is set at twenty-four million US Dollars (USD 24,000,000) comprising eight million (8,000,000) authorised Shares with a par value of 3 USD per Share, being five million six hundred and ninety-nine thousand nine hundred and thirty-nine (5,699,939) Class A Common Shares, forty-one thousand eight hundred (41,800) Class B Common Shares and two million two hundred fifty eight thousand two hundred and sixty-one (2,258,261) Preferred Shares. Any authorised but unissued Shares shall lapse five (5) years after the date of publication of the deed recording the minutes of the extraordinary general meeting of Shareholders authorising such Shares in the Mémorial.

5.2. The issued capital of the Company is set at twelve million six hundred twenty-two thousand nine hundred and eighty (12,622,980) USD represented by one million nine hundred and seven thousand five hundred and ninety-nine (1,907,599) Class A Common Shares, forty-one thousand eight hundred (41,800) Class B Common Shares and two million two hundred and fifty-eight thousand two hundred and sixty-one (2,258,261) Preferred Shares, each with a par value of 3 USD each.

5.3. The Board of Directors or delegate(s) duly appointed by the Board may from time to time issue such Class A Common Shares, Class B Common Shares and Preferred Shares within the authorised share capital at such times and on such terms and conditions, including the issue price, as the Board or its delegate(s) may in its or their discretion resolve. For the avoidance of doubt it is specified that the Board may issue Class A Common Shares, Class B Common Shares or Preferred Shares without having to respect any specific ratio among the different classes of Shares. On the basis of the report on the circumstances and price of any such issues of shares presented to the Shareholders, and subject to any shareholders or like agreement (if any) as may be entered into by all or part of the Shareholders and the Company from time to time, the Board of Directors is authorised to suppress the pre-emptive subscription rights of

Shareholders (whether class related or not) to the extent it deems advisable for any issue or issues of Shares within the authorised capital.

5.4. Amendments to the capital. The authorised and the issued capital of the Company may be increased, reduced or extended in time by a decision of the general meeting of Shareholders voting with the same quorum and majorities as for the amendment of the Articles of Incorporation.

Art. 6. Common Shares.

6.1. Class A Common Shares of the Company are common voting shares in the Company with such rights and obligations as set out in the Articles of Incorporation of the Company. The Company may, to the extent and under the terms permitted by law and in particular article 49-2 of the law of 10th August 1915 (the «Company Law»), repurchase Class A Common Shares. Class A Common Shares are in registered form only.

6.2. Class B Common Shares of the Company are voting, redeemable (pursuant to article 6.3.) and convertible (pursuant to article 6.4.) shares in the Company with such rights and obligations as set out in the Articles of Incorporation of the Company. Class B Common Shares are in registered form only.

6.3.(a) In the event that a person who holds, or whose family members hold, or a person who owns or whose family members own all or a portion of any entity which holds, Class B Common Shares or a beneficial interest (including as a beneficiary of a trust where such Class B Common Shares are directly or indirectly trust property) in Class B Common Shares (an «Employee Holder») and all such Class B Common Shares, such Employee Holder's «Total Holding») Leaves (as such term may be defined in his employment contract) the Company, or any of its subsidiaries or majority-owned affiliates, the Company may elect to redeem all or part of the Total Holding at USD 0.0125 per Class B Common Share so redeemed according to the following schedule (without, for the avoidance of doubt, being required to respect any ratios between the classes of redeemable Shares or the holders of redeemable Shares within one or more classes):

(i) up to 20,900 shares of such Employee Holder's Total Holding should such Employee Holder leave the employment of the Company or any of its subsidiaries or majority-owned affiliates within four years of the date of commencement of his or her employment as stated in his or her contract of employment; and

(ii) up to 5,240 shares of such Employee Holder's Total Holding should such Employee Holder leave the employment of the Company or any of its subsidiaries or majority-owned affiliates within five years of the date of commencement of his or her employment as stated in his or her contract of employment.

(b) In the event of a redemption of Class B Common Shares pursuant to the above, the Company shall serve a notice (the «Class B Redemption Notice») upon the person appearing in the Share register as the owner of the relevant Class B Common Shares to be redeemed, specifying the number of Class B Common Shares to be redeemed, the redemption price to be paid for such Class B Common Shares (the «Class B Redemption Price») and the date on which such redemption will be effective (the «Class B Redemption Date»). Any such Class B Redemption Notice may be served upon such Class B Shareholder by sending the same by mail addressed to such Class B Shareholder's last address appearing in the Share register failing which, the last address known to the Company. The Class B Shareholder concerned shall thereupon forthwith be obliged to indicate a bank account to which the Class B Redemption Price for his (their) Class B Common Shares redeemed is to be transferred to.

Immediately after the close of business on the Class B Redemption Date specified in the Class B Redemption Notice (and whether or not such Class B Shareholder shall have provided the bank account information required above) such Class B Shareholder shall cease to be the owner of the Class B Common Shares referred to in the Class B Redemption Notice and his (their) name shall be removed as the holder(s) of such Class B Common Shares from the Share register. Any such person will cease to have any rights as a Shareholder in the Company with respect to the Class B Common Shares so redeemed as from the close of business of the Class B Redemption Date specified in the Class B Redemption Notice referred to above.

(c) Payment of the Class B Redemption Price shall be made by the Company to the bank account indicated by the relevant Class B Shareholder or as may be agreed between the parties. In the event the Class B Shareholder concerned does not indicate a bank account to which the Class B Redemption Price shall be transferred, the Company may either deposit such amount on an account opened for such purpose or send a check for such amount to the last address of such Class B Shareholder appearing in the Share register or known to the Company, each time at the sole risk and costs of the Class B Shareholder concerned. Upon transfer or deposit of the Class B Redemption Price or the posting of a check as aforesaid, no person interested in the Class B Shareholder's Class B Common Shares redeemed pursuant to the Class B Redemption Notice shall have any further interest in such redeemed Class B Common Shares or any of them, or any claim against the Company or its assets in respect thereof or of the Class B Redemption Price.

(d) The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of the Class B Common Shares by any person or that the true ownership of any such Class B Common Shares was otherwise than as appeared to the Company at the date of any Class B Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith.

(e) The Class B Redemption Price may only be paid out of sums available for distribution in accordance with Article 72-1, paragraph (1) of the Company Law or proceeds of a new issue made with a view to carry out such redemption(s).

(f) An amount equal to the aggregate nominal value of all the Class B Common Shares so redeemed must be transferred to a non-distributable reserve, except (i) in the event of a reduction of the issued share capital or (ii) if such re-

demption(s) is (are) funded by proceeds from a new issue made with a view to carry out such redemption(s); provided that such reserve may only be applied to increase the issued share capital by capitalisation of reserves.

(g) In the event of a redemption of Class B Common Shares as referred to above, article 5. of the Articles of Incorporation shall be amended accordingly.

6.4.(a) Class B Common Shares held by an Employee Holder as referred to in article 6.3.(a) that have not been redeemed shall automatically convert, without any further action from the Company save as set out in article 6.4.(b) into Class A Common Shares pursuant to the following schedule:

(i) 15,660 shares (or such lesser remaining amount that have not yet been redeemed) of such Employee Holder's Total Holding on the business day immediately following the fourth anniversary of the date of commencement of his or her employment as stated in his or her contract of employment with the Company or any of its subsidiaries or majority-owned affiliates; and

(ii) 5,240 shares (or such lesser remaining amount that have not yet been redeemed) of such Employee Holder's Total Holding on the business day immediately following the fifth anniversary of the date of commencement of his or her employment as stated in his or her contract of employment with the Company or any of its subsidiaries or majority-owned affiliates.

(b) The Company shall acknowledge any conversion of Class B Common Shares into Class A Common Shares pursuant to the above and have article 5. of the Articles of Incorporation amended accordingly.

Art. 7. Preferred Shares.

7.1. Preferred Shares of the Company are voting, redeemable (pursuant to article 7.2.) and convertible (pursuant to article 7.3. and article 7.2.(i)) shares in the Company with such rights and obligations as are set out in the Articles of Incorporation of the Company. Preferred Shares are in registered form only.

7.2. Redemption.

(a) Redemption Election. At any time on or after the fifth (5th) anniversary of the Issuance Date, upon the election of the Preferred Shareholders representing a Two-Thirds Interest, the Company shall, subject to the further provisions of article 7.2., redeem all (but not less than all, except in the event of insufficiency of funds available for such redemption, in which case such amount of Preferred Shares shall be redeemed for which sufficient funds are available pro rata to each Preferred Shareholder's holding) of the Preferred Shares in accordance with the terms of this article 7.2. at the redemption price specified in article 7.2.(b).

The foregoing election shall be made by such Preferred Shareholders giving the Company and each of the other Preferred Shareholders written notice thereof (the «Redemption Notice») (the date of such Redemption Notice, the «Redemption Notice Date»), whereupon the Company shall promptly take the actions set forth in article 7.2.(c). Upon the election of the Preferred Shareholders of not less than Two-Thirds Interest (for purposes of this article 7.2., the «Electing Holders») to cause the Company to undertake the procedures set forth in this article 7.2. and to redeem the Preferred Shares, all Preferred Shareholders shall be deemed to have joined in and made such election.

(b) Redemption Price. The redemption price for each Preferred Share redeemed by the Company pursuant this article 7.2. (the «Redemption Price») shall be (i) for a redemption occurring during the Sale Period pursuant to article 7.2.(c)(i), the Fair Market Value of the Class A Common Shares issuable upon conversion of such Preferred Share, or (ii) for a redemption pursuant to article 7.2.(c)(ii), the Liquidation Price or, such greater price, if any, that would be received or receivable by the Preferred Shareholders pursuant to article 23.2(b) of these Articles of Incorporation in connection with a transaction effected by the Company in order to finance such redemption.

(c) Redemption Procedure and Date(s); Further Redemption Election.

(i) Upon receipt of a Redemption Notice, the Company shall use its reasonable best efforts during the Sale Period to effect or arrange a sale of all of the outstanding Preferred Shares, or a sale or financing of the Company or assets of the Company sufficient to result in the redemption of all of the outstanding Preferred Shares, in either case for cash or Liquid Securities, payable in full at the closing of such sale or financing. In the event such a transaction can be consummated within the Sale Period on terms reasonably acceptable to the Electing Holders the Company shall cause the purchase and sale of, or otherwise redeem, all of the outstanding Preferred Shares at a price equal to the applicable Redemption Price, and the date of the closing of such transaction shall be the date of purchase or redemption of the Preferred Shares. In connection with any purchase or redemption occurring during the Sale Period, the Company shall give each Preferred Shareholder notice of the applicable Redemption Price not less than thirty (30) days prior to the closing date of the transaction. Other than in connection with a transaction that constitutes a Qualified Sale, upon receipt of such notice, such Preferred Shareholders may, by election of a Two-Thirds Interest and upon written notice given to the Company within ten (10) days after receipt of notice of the Redemption Price as provided in the preceding sentence, withdraw their election of redemption. In the event of such a withdrawal, the Preferred Shareholders may not thereafter elect to redeem the Preferred Shares pursuant to this article 7.2. for at least twelve (12) months after delivery of their revocation notice, and such Preferred Shareholders may not revoke their redemption election pursuant to this article 7.2.(c) more than one (1) time. The Preferred Shareholders shall reasonably cooperate with the Company's efforts during such Sale Period.

(ii) In the event no such transaction is closed within the Sale Period on terms reasonably acceptable to the Electing Holders (it being understood a Qualified Sale shall be deemed reasonably acceptable), or otherwise subsequent to the sixth anniversary of the Issuance Date, at the option of the Electing Holders, upon further written notice to the Company given not less than six (6) months prior to the date for redemption set forth in such notice (such date, the «Elected Redemption Date»), the Company (a) on or prior to the Elected Redemption Date, shall redeem at least one half (1/2) of the outstanding Preferred Shares, (b) following the Elected Redemption Date and prior to the first (1st) anniversary

of the Elected Redemption Date, may redeem additional Preferred Shares upon not less than ten (10) days prior written notice to the holders thereof, and (c) on the first (1st) anniversary of the Elected Redemption Date, shall redeem all of the Preferred Shares that remain outstanding as of such date, in each case at the applicable Redemption Price payable in cash.

(d) The Redemption Price may only be paid out of sums available for distribution in accordance with Article 72-1, paragraph (1) of the Company Law or proceeds of a new issue made with a view to carry out such redemption(s). An amount equal to the aggregate nominal value of all the Preferred Shares so redeemed must be transferred to a non distributable reserve, except (i) in the event of a reduction of the issued share capital or (ii) if such redemption(s) is (are) funded by proceeds from a new issue made with a view to carry out such redemption(s); such reserve may only be applied to increase the issued share capital by capitalisation of reserves.

(e) Surrender of Certificates. Each holder of Preferred Shares to be redeemed shall surrender the certificate or certificates, if any, issued in relation to such Preferred Shares to the Company, accompanied by duly executed share transfer forms, or, in the event the certificate or certificates are lost, stolen or missing, shall deliver an affidavit of loss, at the registered office of the Company or such other place as the Company may from time to time designate by notice to the Preferred Shareholders, and each surrendered certificate shall be cancelled and retired and the Company shall thereafter make payment of the applicable Redemption Price by certified check or wire transfer; provided, however, that if the Company has insufficient funds legally available to redeem all Preferred Shares required to be redeemed, each such Preferred Shareholder shall, in addition to receiving the payment of the portion of the aggregate Redemption Price that the Company is not legally prohibited from paying to such Preferred Shareholder by certified check or wire transfer, receive a new certificate for those remaining Preferred Shares not so redeemed to the extent certificates are issued in respect of the Preferred Shares. In addition the Company shall make appropriate inscriptions in the Share register.

(f) Payment of the Redemption Price, if in cash, shall be made by the Company to the bank account indicated by the relevant Preferred Shareholder or as may be agreed between the parties. In the event the Preferred Shareholder concerned does not indicate a bank account to which the Redemption Price shall be transferred, the Company may either deposit such amount on an account opened for such purpose or send a check for such amount to the last address of such Preferred Shareholder appearing in the Share register or known to the Company, each time at the sole risk and costs of the Preferred Shareholder concerned. Upon transfer or deposit of the Redemption Price or the posting of a check as aforesaid, no person interested in the Preferred Shareholder's Preferred Shares redeemed as provided above shall have any further interest in such redeemed Preferred Shares or any of them, or any claim against the Company or its assets in respect thereof or of the Redemption Price.

(g) The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of the Preferred Shares by any person or that the true ownership of any such Preferred Shares was otherwise than as appeared to the Company at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith.

(h) In the event of a redemption of Preferred Shares as referred to above article 5. of the Articles of Incorporation shall be amended accordingly.

(i) Termination of Redemption Rights. Upon redemption of the Preferred Shares or a sale of the Preferred Shares pursuant to this article 7.2. that satisfies the redemption rights of the Preferred Shareholders, such redemption rights under this article 7.2. shall automatically terminate. In the event of a termination of the redemption rights as provided for under this article 7.2.(i) because of a sale (as set out herein), such Preferred Shares shall no longer be redeemable shares, but shall be Preferred Shares without the redemption rights set forth in article 7.2.

(j) Insufficient Funds. If the funds of the Company legally available to redeem Preferred Shares on a specified redemption date under this Article 7.2. are insufficient to redeem the total number of such Preferred Shares required to be redeemed on such date, the Company shall subject to applicable law and its corporate interest (i) take any action reasonably necessary or appropriate, to remove promptly any impediments to its ability to redeem the total number of Preferred Shares required to be so redeemed, including, without limitation, to the extent permissible under applicable law, reducing the stated capital of the Company or causing a revaluation of the assets of the Company to create sufficient surplus to make such redemption and (ii) in any event, use any funds that are legally available to redeem the maximum possible number of such shares from the holders of such shares to be redeemed in proportion to the respective number of such shares that otherwise would have been redeemed if all such shares had been redeemed in full. At any time thereafter when additional funds of the Company are legally available to redeem such Preferred Shares, the Company shall immediately use such funds to redeem the balance of the Preferred Shares that the Company became obligated to redeem on the applicable redemption date (but which it has not yet redeemed) at such Redemption Price.

(k) Transactions Permitted. The Company shall be permitted to engage in a transaction otherwise prohibited by article 13.(a)(i), 13.(c)(i) or (ii), 13.(d), 13.(e) or 13.(f) to the extent such transaction is entered into specifically for the purpose of effecting a sale of, or financing a redemption of, the Preferred Shares pursuant to article 7.2.(c), it being understood that the other approval rights of the Preferred Shareholders shall remain unaffected and in full force and effect in accordance with their terms; provided, however, that the Company may not engage in any such transaction otherwise permitted by this article 7.2.(k) if such transaction is on terms that limit or impair in any material respect the ability of the Company to satisfy any redemption request of the Preferred Shareholders in full; and, provided further, that the net proceeds of any such transaction shall be applied, first, to satisfy the Company's redemption obligations pursuant to article 7.2.(c), and that the closing of such transaction shall occur, and such proceeds shall be applied, substantially simultaneously with such redemption.

7.3. Conversion.

In addition to the provisions of article 7.2.(i), Preferred Shares shall be convertible into Class A Common Shares in accordance with the following:

(a) Voluntary Conversion.

(i) Upon written election of the Preferred Shareholder thereof and without payment of any additional consideration, such Preferred Shareholder may convert some or all of his Preferred Shares into fully paid and non-assessable Class A Common Shares as provided below.

(ii) Further, upon the written election of the holder(s) of a Two-Thirds Interest and without payment of any additional consideration, each outstanding Preferred Share shall be converted into fully paid and non-assessable Class A Common Shares as provided below.

The number of Class A Common Shares issuable upon conversion of the Preferred Shares shall be determined by multiplying the number of Preferred Shares to be converted by a fraction, (i) the numerator of which is the Conversion Value for each such Preferred Share, and (ii) the denominator of which is the Conversion Price per share at the time in effect for such Preferred Share (such quotient, the «Conversion Rate»). Any election by a Two-Thirds Interest pursuant to this article 7.3.(a) shall be made by written notice to the Company and the other Preferred Shareholders, and such notice may be given at any time after the Issuance Date through and including the date of the closing of any Liquidation Event or event deemed to be a Liquidation Event pursuant to article 23.2(c). Upon an election pursuant to article 7.3(a)(ii), all Preferred Shareholders shall be deemed to have elected to voluntarily convert all their outstanding Preferred Shares into Class A Common Shares pursuant to this article 7.3.(a) and such election shall bind all Preferred Shareholders.

(b) Automatic Conversion. Each outstanding Preferred Share shall automatically be converted, without the payment of any additional consideration, into fully paid and non-assessable Class A Common Shares at the applicable Conversion Rate as of, and in all cases subject to, the closing of the Company's first (1st) underwritten public offering on a firm commitment basis by a nationally recognized investment banking organization or organizations pursuant to an effective registration statement under the Securities Act, covering the offer and sale of Common Shares (i) at a price per Common Share of not less than USD 83.06 (such amount to be appropriately adjusted for stock splits, stock dividends, combinations, recapitalisation and the like), (ii) with respect to which the Company receives aggregate gross proceeds attributable to sales for the account of the Company (before deduction of underwriting discounts and commissions) of at least USD 50,000,000 and (iii) with respect to which such Common Shares are listed for trading on either the New York Stock Exchange or the NASDAQ National Market or other comparable stock exchange or market (a «QPO»). If a closing of a QPO occurs, all outstanding Preferred Shares shall be deemed to have been converted into Class A Common Shares immediately prior to such closing.

(c) Procedure for Conversion.

(i) Voluntary Conversion. Upon election to convert pursuant to article 7.3.(a), the relevant Preferred Shareholder or holders shall surrender the certificate or certificates (if any) relating to their Preferred Shares being converted to the Company, duly assigned or endorsed to the Company accompanied by duly executed share transfer or conversion forms relating thereto for conversion or shall deliver an affidavit of loss to the Company, at its registered office or such other place as the Company may from time to time designate by notice to the Preferred Shareholders. Upon surrender of such certificate(s) or delivery of an affidavit of loss, the Company shall issue and send by hand delivery, by courier or by first (1st) class mail (postage prepaid) to the relevant Preferred Shareholder thereof or to such holder's designee, at the address designated by such Preferred Shareholder, to the extent certificates are issued in respect of the Class A Common Shares, a certificate or certificates for the number of Class A Common Shares to which such holder shall be entitled upon conversion, and, if all Preferred Shares held by such holder are not being converted in full, a certificate or certificates for the number of Preferred Shares remaining outstanding. The issuance of certificates for Class A Common Shares upon conversion of Preferred Shares shall be deemed effective as of the date of surrender of the certificates or delivery of such affidavit of loss relating to the relevant Preferred Shares and will be made without charge to the holders of such shares for any issuance tax in respect thereof or other costs incurred by the Company in connection with such conversion and the related issuance of such shares. In addition the Company shall make appropriate inscriptions in the Share register.

(ii) Automatic Conversion. As of the closing of a QPO (the «Automatic Conversion Date»), all outstanding Preferred Shares shall be converted into Class A Common Shares without any further action by the Preferred Shareholders and whether or not the certificates, if any, relating to such Preferred Shares are surrendered to the Company. On the Automatic Conversion Date, all rights with respect to the Preferred Shares so converted shall terminate, except any of the rights of the holders thereof upon surrender of their certificate or certificates therefor or delivery of an affidavit of loss thereof to receive certificates for the number of Class A Common Shares into which such Preferred Shares have been converted. If so required by the Company, certificates surrendered for conversion shall be endorsed for conversion or accompanied by a written instrument or instruments of transfer or conversion, in form satisfactory to the Company, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. Upon surrender of such certificates or affidavit of loss, the Company shall issue and deliver to such holder, promptly (and in any event in such time as is sufficient to enable such holder to participate in such QPO) at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of Class A Common Shares into which the Preferred Shares are converted on the Automatic Conversion Date. In addition the Company shall make appropriate inscriptions in the Share register.

(d) Reservation of Class A Common Shares Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued Class A Common Shares, solely for the purpose of effecting the con-

version of the Preferred Shares, such number of its Class A Common Shares as shall from time to time be sufficient to effect the conversion of all then outstanding Preferred Shares; and if at any time the number of authorized but unissued Class A Common Shares shall not be sufficient to effect the conversion of all outstanding Preferred Shares, the Company will take such corporate action (including calling of a Shareholders' meeting) as may be necessary to increase the number of its authorized but unissued Class A Common Shares to such number of Shares as shall be sufficient for such purpose, and to reserve the appropriate number of Class A Common Shares for issuance upon such conversion.

(e) No Closing of Transfer Books. The Company shall not close its books against the transfer of Preferred Shares in any manner that would interfere with the timely conversion of any Preferred Shares.

7.4. Adjustments of the Conversion Price.

(a) Adjustments to the Conversion Price. Except as provided in article 7.4.(b) and except in the case of an event described in article 7.4.(c), if and whenever after the Issuance Date the Company shall issue or sell, or is, in accordance with this article 7.4.(a), deemed to have issued or sold, any Common Shares for a consideration per share less than the Conversion Price in effect immediately prior to such issuance or sale, then, upon such issuance or sale (or deemed issuance or sale), the Conversion Price shall be reduced to the price determined by dividing (i) the sum of (A) the Common Shares Deemed Outstanding immediately prior to such issuance or sale (or deemed issuance or sale) multiplied by the Conversion Price then in effect and (B) the consideration, if any, received by the Company upon such issuance or sale (or deemed issuance or sale) by (ii) the Common Shares Deemed Outstanding immediately after such issuance or sale (or deemed issuance or sale).

For purposes of this article 7.4.(a), the following shall also be applicable:

(i) Issuance of Rights or Options. If the Company shall, at any time after the Issuance Date, in any manner grant (whether directly or by assumption in a merger or otherwise) any Options or Convertible Securities,

in each case for consideration per share (determined as provided in this paragraph and in article 7.4.(a)(vi)) less than the Conversion Price then in effect, whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, then the total maximum number of Common Shares issuable upon the exercise of such Options, or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon exercise of such Options, shall be deemed to have been issued as of the date of granting of such Options, at a price per share equal to the amount determined by dividing (A) the total amount, if any, received or receivable by the Company as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Company upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issuance or sale of such Convertible Securities and upon the conversion or exchange thereof, by (B) the total maximum number of Common Shares deemed to have been so issued. Except as otherwise provided in article 7.4.(a)(iii), no adjustment of the Conversion Price shall be made upon the actual issuance of such Common Shares or of such Convertible Securities upon exercise of such Options or upon the actual issuance of such Common Shares upon conversion or exchange of such Convertible Securities.

(ii) Issuance of Convertible Securities. If the Company shall, at any time after the Issuance Date, in any manner issue or sell any Convertible Securities for consideration per share (determined as provided in this paragraph and in article 7.4.(a)(vi)) less than the Conversion Price then in effect, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, then the total maximum number of Common Shares issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued as of the date of the issuance or sale of such Convertible Securities, at a price per share equal to the amount determined by dividing (A) the total amount, if any, received or receivable by the Company as consideration for the issuance or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exchange thereof, by (B) the total maximum number of Common Shares deemed to have been so issued; provided, that (1) except as otherwise provided in article 7.4.(a)(iii), no adjustment of the Conversion Price shall be made upon the actual issuance of such Common Shares upon conversion or exchange of such Convertible Securities and (2) if any such issuance or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities, no further adjustment of the Conversion Price shall be made by reason of such issuance or sale.

(iii) Change in Option Price or Conversion Rate. If there shall occur a change in (A) the maximum number of Common Shares issuable in connection with any Option referred to in article 7.4.(a)(i) or any Convertible Securities referred to in article 7.4.(a)(i) or (ii), (B) the purchase price provided for in any Option referred to in article 7.4.(a)(i), (C) the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in article 7.4. (a)(i) or (ii) or (D) the rate at which Convertible Securities referred to in article 7.4. (a)(i) or (ii) are convertible into or exchangeable for Common Shares (in each case, other than in connection with an event described in article 7.4.(b)), then the Conversion Price in effect at the time of such event shall be readjusted to the Conversion Price that would have been in effect at such time had such Options or Convertible Securities that are still outstanding provided for such changed maximum number of shares, purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold, but only if as a result of such adjustment the Conversion Price then in effect is thereby reduced; and on the termination of any such Option or any such right to convert or exchange such Convertible Securities, the Conversion Price then in effect hereunder shall be increased to the Conversion Price that would have been in effect at the time of such termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such termination (i.e., to the extent that fewer than the number of Common Shares deemed to have been issued in connection with such Option or Convertible Securities were actually issued), never been

issued or been issued at such higher price, as the case may be. If the conversion rights represented by any such Convertible Securities shall expire without having been fully exercised, then the Conversion Price as adjusted upon the issuance of such Convertible Securities shall be readjusted to the Conversion Price which would have been in effect had an adjustment been made on the basis that the only Common Shares so issued were the Common Shares, if any, that were actually issued or sold on the exercise of such rights of conversion or exchange of such Convertible Securities, and such Common Shares, if any, were issued or sold for the consideration actually received by the Company upon such exercise, plus the consideration received for issuing or selling all such Convertible Securities actually converted or exchanged, plus the consideration, if any, actually received by the Company (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion or exchange of such Convertible Securities.

(iv) Stock Dividends. If the Company, at any time or from time to time after the Issuance Date, shall declare or make, or fix a record date for the determination of the Common Shareholders entitled to receive, a dividend or make any other distribution upon any Shares of the Company if payable in Common Shares, Options or Convertible Securities, any Common Shares, Options or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration, and the Conversion Price will be adjusted pursuant to this article 7.4.(a); provided, that no adjustment shall be made to the Conversion Price as a result of such dividend or distribution if the Preferred Shareholders are entitled to, and do, receive such dividend or distribution in accordance with article 22.2.; and, provided, further, that if any adjustment is made to the Conversion Price as a result of the declaration of a dividend and such dividend is not effected, the Conversion Price shall be appropriately readjusted to the Conversion Price in effect had such dividend not been declared.

(v) Other Dividends and Distributions. If the Company, at any time or from time to time after the Issuance Date, shall pay a dividend or make another distribution payable in securities or other property of the Company other than Common Shares, then and in each such event provision shall be made so that the holders of the outstanding Preferred Shares shall receive upon conversion thereof, in addition to the number of Common Shares receivable thereupon, the amount of such other securities of the Company or the value of such other property that they would have received had their Preferred Shares been converted into Class A Common Shares on the date of such event and had such holders thereafter, during the period from the date of such event to and including the conversion date, retained such securities or other property receivable by them during such period giving application to all adjustments called for during such period under article 7.4. with respect to the rights of the holders of the outstanding Preferred Shares; provided, that no such adjustment shall be made if the holders of Preferred Shares simultaneously receive a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding Preferred Shares had been converted into Class A Common Shares on the date of such event.

(vi) Consideration for Shares. If the Company, at any time or from time to time after the Issuance Date, shall issue or sell, or is deemed to have issued or sold, any Common Shares for cash, the consideration received therefor shall be deemed to be the amount received or to be received by the Company therefor (determined with respect to deemed issuances and sales in connection with Options and Convertible Securities in accordance with paragraph (A) of article 7.4.(a)(i) or article 7.4.(a)(ii), as appropriate) as determined in good faith by the Board of Directors of the Company and a Two-Thirds Interest. In case any Common Shares shall be issued or sold, or deemed issued or sold, for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be deemed to be the fair value of such consideration received or to be received by the Company (determined with respect to deemed issuances and sales in connection with Options and Convertible Securities in accordance with paragraph (A) of article 7.4.(a)(i) or article 7.4.(a)(ii), as appropriate) as determined in good faith by the Board of Directors of the Company. In case any Options shall be issued in connection with the issuance and sale of other securities of the Company, together comprising one (1) integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Company.

(vii) Record Date. If the Company, at any time or from time to time after the Issuance Date, shall take a record of the Common Shareholders for the purpose of entitling them (A) to receive a dividend or other distribution payable in Common Shares, Options or Convertible Securities or (B) to subscribe for or purchase Common Shares, Options or Convertible Securities, then such record date shall be deemed to be the date of the issuance or sale of the Common Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

(viii) Treasury Shares. The number of Common Shares outstanding at any given time shall not include shares owned or held by or for the account of the Company; provided, that the disposition of any such shares shall be considered an issuance or sale of Common Shares for the purpose of this article 7.4.

(ix) Other Issuances or Sales. In calculating any adjustment to the Conversion Price pursuant to this article 7.4.(a): (A) any Common Shares, Options or Convertible Securities issued or sold (or deemed issued or sold pursuant to article 7.4.(a)(i) or article 7.4.(a)(ii) above) after the Issuance Date and prior to the effective date of such adjustment, the issuance or sale (or deemed issuance or sale) of which did not result in any adjustment to the Conversion Price under this article 7.4.(a), shall be deemed to have been issued or sold as part of the issuance or sale (or deemed issuance or sale) giving rise to such adjustment for the same consideration per share as the Company received in the issuance or sale (or deemed issuance or sale) giving rise to such adjustment, and (B) any Options or Convertible Securities that provide, as of the effective date of such adjustment, for the issuance upon exercise or conversion thereof of an indeterminate number of Common Shares shall (together with the Common Shares issuable upon exercise or conversion thereof) be

disregarded; provided, that at such time as the number of Common Shares issuable upon exercise or conversion of such Options or Convertible Securities becomes determinable, the Conversion Price shall be adjusted as provided in article 7.4.(a)(iii) above.

(b) Certain Issues of Common Shares Excepted. Anything herein to the contrary notwithstanding, the Company shall not be required to make any adjustment of the Conversion Price in the case of the issuance from and after the Issuance Date of (i) Class A Common Shares upon conversion of Preferred Shares and Class A Common Shares upon conversion of Class B Common Shares; (ii) up to an aggregate of 338,000 Class A Common Shares or options to purchase Common Shares (such amount to be appropriately adjusted for share splits, share dividends, combinations, recapitalisations and the like), in each case to current and/or future directors, officers, employees or consultants of the Company in connection with their service as directors of the Company, their employment by the Company or their retention as consultants by the Company, as authorised by the Board of Directors («Excluded Shares»).

(c) Subdivision or Combination of Common Shares. In case the Company shall at any time after the Issuance Date subdivide its outstanding Common Shares into a greater number of Shares (by any share split, share dividend or otherwise), the Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the Company shall at any time after the Issuance Date combine its outstanding Common Shares into a smaller number of Shares (by any reverse share split or otherwise), the Conversion Price in effect immediately prior to such combination shall be proportionately increased. In the case of any such subdivision, no further adjustment shall be made pursuant to article 7.4.(a)(iv) by reason thereof.

(d) Reorganization or Reclassification. If any capital reorganization or reclassification of the share capital of the Company shall be effected in such a way that Common Shareholders shall be entitled to receive shares, securities or assets with respect to or in exchange for Common Shares, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each Preferred Shareholder shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the Common Shares immediately theretofore receivable upon the conversion of such Preferred Share or Shares, as the case may be, such shares, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding Common Shares equal to the number of Common Shares immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including, without limitation, provisions for adjustments of the Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares, securities or assets thereafter deliverable upon the exercise of such conversion rights.

(e) Certain Mergers and Asset Sales. Upon the election of a Preferred Shareholder in connection with any merger or consolidation of the Company with or into another corporation, or any sale of all or substantially all of the assets of the Company to another corporation, each Preferred Share held by such holder shall remain outstanding and shall thereafter be convertible (or shall be converted into a security which shall be convertible) into the kind and amount of securities or other property to which a holder of the number of Common Shares of the Company deliverable upon conversion of such Preferred Share would have been entitled upon such merger, consolidation, or asset sale; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in article 7.4. set forth with respect to the rights and interests thereafter of such holder of Preferred Shares, to the end that the provisions set forth in article 7.4. (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as possible, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Shares.

Any election pursuant to this article 7.4. (e) shall be made by written notice to the Company and the other Preferred Shareholders prior to the date upon which a definitive agreement is entered into with respect to the closing of the relevant transaction, if requested by the Company or, if not so requested, at least five (5) days prior to the closing of such transaction. Notwithstanding anything to the contrary contained herein, each Preferred Shareholder shall have the right to elect to give effect to the conversion rights contained in article 7.3. or the rights contained in article 23.2(c), instead of giving effect to the provisions contained in this article 7.4.(e) with respect to the Preferred Shares held by such holder. Anything herein to the contrary notwithstanding, this article 7.4.(e) shall not apply in connection with a Qualified Sale.

(f) Adjustment, Calculations. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to article 7.4., the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each Preferred Shareholder a certificate setting forth in detail (i) such adjustment or readjustment, (ii) the Conversion Price before and after such adjustment or readjustment, and (iii) the number of Class A Common Shares and the amount, if any, of other property which at the time would be received upon the conversion of such holder's Preferred Shares. All such calculations shall be made to the nearest cent or to the nearest one hundredth (1/100) of a share as the case may be.

Art. 8. Preferred Shares - Waivers.

8.1. Waiver of Notice.

To the extent permitted by law, the holder or holders of a Two-Thirds Interest may, at any time upon written notice to the Company, waive any notice or certificate delivery provisions specified herein for the benefit of such holders, and any such waiver shall be binding upon all Preferred Shareholders.

8.2. Other Waivers.

To the extent permitted by law, the holder or holders of a Two-Thirds Interest may, at any time upon written notice to the Company, waive compliance by the Company with any term or provision herein which apply to Preferred Shareholders only, provided that any such waiver does not affect any Preferred Shareholder in a manner materially different

than any other Preferred Shareholder and any such waiver shall be binding upon all Preferred Shareholders and, for the avoidance of doubt, their respective transferees.

Art. 9. Record Date. The Board of Directors may in relation to the exercise by the Shareholders of any rights attaching to the Shares set a record date determining the Shareholders who as of such record date shall be entered as Shareholders into the Share register held by the Company and alone be entitled to exercise such rights. In respect to voting rights the record date may not be more than 2 business days before the relevant shareholder meeting.

Art. 10. Share Register, Transfer of Shares.

10.1. A register of Shares will be kept at the registered office of the Company, where it will be available for inspection by any Shareholder. Ownership of Shares will be established by inscription in the said register.

10.2. A transfer of registered Shares shall be carried out by means of a declaration of transfer entered in the said register, dated and signed by the transferor and the transferee or by their duly authorised representatives. The Company may accept and enter in the register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee. The Shares shall be freely transferable subject to any transfer restrictions, rights of first refusals, co-sale options, drag-along rights or similar rights or obligations as may be set out in any shareholders agreement or like agreement (if any) as may be entered into by all or part of the Shareholders and the Company from time to time.

10.3. The Company will recognise only one holder per Share; in case a Share is held by more than one Person, the Persons claiming ownership of the Share will be required to name a single proxy to represent the Share vis-à-vis the Company. The Company has the right to suspend the exercise of all rights attached to such Share until one person has been so appointed. The same rule shall apply in the case of a conflict between an usufructuary and a bare owner or between a pledgor and a pledgee.

Art. 11. Board of Directors.

11.1. The Company shall be managed by a Board of Directors composed of no less than three (3) members who need not be Shareholders of the Company (the «Directors») subject as set out hereafter.

11.2. The Directors shall be appointed by the general meeting of Shareholders by a simple majority vote of the Shares present or represented and voting for a period not exceeding 6 years, subject to article 11.3; provided however that any one or more of the Directors may be removed with or without cause by the general meeting of Shareholders by a simple majority vote of the Shares present or represented and voting at a general meeting of Shareholders. The Directors shall be eligible for re-election.

11.3. The Board of Directors of the Company shall be composed as follows:

(a) Prior to the Nomination Date, the Board of Directors shall be composed of eight (8) members, subject to reduction as set out in (a)(i) herebelow; and

(i) for as long as the conditions referred to hereafter are fulfilled the TA Investor Shareholders shall have the right to propose candidates for the election of a certain number of Directors pursuant to the provisions hereafter and the Board of Directors shall be composed including the Directors elected from such candidates (if any pursuant to the below):

TA Investor Shareholders representing two thirds in percentage of all Preferred Shares held by TA Investor Shareholders («Two Thirds TA Investor Shareholders Interest») shall have the right to propose candidates for the election (at least two (2) candidates per seat) of two (2) Directors, or (x) upon the earlier of (A) such time as the TA Investor Shareholders hold less than thirty-three per cent (33%) (but at least twenty per cent (20%)) of the Preferred Shares held by the TA Investor Shareholders as of the Issuance Date, or (B) the redemption by the Company of at least fifty per cent (50%) of the outstanding Preferred Shares pursuant to article 7.2., one (1) Director or (y) upon the earlier of (A) such time as the TA Investor Shareholders hold less than twenty per cent (20%) of the Preferred Shares held by the TA Investor Shareholders as of the Issuance Date, or (B) the redemption by the Company of all of the outstanding Preferred Shares pursuant to article 7.2, no Directors;

Provided however that in the case of (x) above, the Board of Directors shall only be composed of 7 members and in the case of (y) above the Board shall only be composed of 6 members.

(ii) for as long as the Mezzanine Shareholders hold no less than five per cent (5%) of the voting power of the Company, the Mezzanine Shareholders shall have the right to propose candidates (at least 2 candidates per seat) for the election of one (1) Director (the «Mezzanine Director») and the Board of Directors shall be composed including the Mezzanine Director; provided, however, that in the event the Mezzanine Shareholders hold less than five per cent (5%) of the voting power of the Company, then such candidates shall be nominated by the Common Shareholders (other than the TA Investor Shareholders) and not by the Mezzanine Shareholders (and for the avoidance of doubt shall no longer be referred to as «Mezzanine Director»); and

(iii) the Common Shareholders (excluding the TA Investor Shareholders and the Mezzanine Shareholders holding any Common Shares) shall have the right to propose candidates (at least 2 candidates per seat) for the election of five (5) Directors (the «Common Directors») and the Board of Directors shall be composed including the Common Directors. Such right shall be increased (z) to six (6) Directors in the event the Mezzanine Shareholders hold less than five per cent (5%) of the voting power of the Company as set out under (ii) above, in which event the Mezzanine Shareholders shall be entitled to participate in the proposal of candidates for election of such directors to the extent of Common Shares they hold.

(b) Upon and following the Nomination Date (subject to article 11.4.) the Board of Directors shall be composed of seven (7) members subject to reduction as set out in (b)(i) hereafter and:

(i) for as long as the conditions referred to hereafter are fulfilled the TA Investor Shareholders shall have the right to propose candidates for the election of a certain number of Directors pursuant to the provisions hereafter and the Board shall be composed including the Directors elected from such candidates (to be referred to as «Preferred Directors») (if any pursuant to the below):

The Two Thirds TA Investor Shareholders Interest shall have the right to propose candidates for the election (at least two (2) candidates per seat) of two (2) Directors, or (x) upon the earlier of (A) such time as the TA Investor Shareholders hold less than thirty-three per cent (33%) (but at least twenty per cent (20%)) of the Preferred Shares held by the TA Investor Shareholders as of the Issuance Date, or (B) the redemption by the Company of at least fifty per cent (50%) of the outstanding Preferred Shares pursuant to article 7.2., one (1) Director or (y) upon the earlier of (A) such time as the TA Investor Shareholders hold less than twenty per cent (20%) of the Preferred Shares held by the TA Investor Shareholders as of the Issuance Date, or (B) the redemption by the Company of all of the outstanding Preferred Shares pursuant to article 7.2, no Directors;

Provided however that in the case of (x) above, the Board shall only be composed of 6 members and in the case of (y) the Board shall only be composed of 5 members.

(ii) the Common Shareholders (excluding the TA Investor Shareholders and (but only for so long as the Mezzanine Shareholders hold not less than five per cent (5%) of the voting power of the Company) the Mezzanine Shareholders holding any Common Shares) shall have the right to propose candidates (at least 2 candidates per seat) for the election of two (2) Directors to be referred to as the «Common Directors» and the Board shall be composed including the Common Directors;

(iii) for as long as the Mezzanine Shareholders hold no less than five per cent (5%) of the voting power of the Company, the Mezzanine Shareholders shall have the right to propose candidates (at least 2 candidates per seat) for the election of one (1) Director to be referred to as the «Mezzanine Directors» and the Board shall be composed including the Mezzanine Director; and

(iv) two (2) Independent Directors; provided, however, that in the event the Mezzanine Shareholders hold less than five per cent (5%) of the voting power of the Company, three (3) Independent Directors.

11.4. In the event of a vacancy in the office of a Director because of death, retirement, resignation, dismissal, removal or otherwise, subject to any shareholders agreement or like agreement (if any) which may be entered into between all or part of the Shareholders and the Company from time to time, the remaining Directors may, regardless of the provisions of article 11.3., fill such vacancy and appoint a successor to act until the next meeting of Shareholders.

11.5. The Board of Directors shall choose from among its members a chairman (who will not have a casting vote), and may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors. The Board of Directors shall meet upon call by the chairman or by a vice-chairman or by any two Directors at the place indicated in the notice of meeting.

11.6. Notice of any meeting is given by letter, cable, telegram, telephone, facsimile transmission, telex or e-mail advice to each Director 4 days before the meeting, except in the case of an emergency, in which event a 12 hours notice shall be sufficient. Documents and other data pertaining to the meeting do not have to be sent with the convening notice but can be delivered to the Directors at any time before or during the relevant meeting. In the event all Directors are present or represented at a meeting, no convening notice or period shall be required.

11.7. Any Director may act at any meeting of the Board of Directors by appointing in writing by letter or by cable, telegram, facsimile transmission, telex or e-mail another Director as his proxy. Any Director may represent more than one of his colleagues. Any Director may also attend a board meeting by telephone or by way of video conference. Meetings of the Board of Directors may, in all circumstances, also be held by way of conference call (or similar means which allow persons to hear each other and to communicate) only which shall be in all respects equivalent to an in-person meeting.

11.8. Decisions of the Board of Directors shall be taken by a majority of the votes cast by the Directors present or represented at the meeting. The Board of Directors may also with unanimous consent pass resolutions by circular means and written resolutions signed by all members of the Board will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, facsimile transmission, telexes or e-mail.

11.9. The minutes of any meeting of the Board of Directors shall be signed by the chairman of board or of the meeting or by any two Directors. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman or two Directors or the secretary (if any).

Art. 12. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to manage the business of the Company and to authorise and/or perform all acts of disposal and administration falling within the purposes of the Company.

All powers not expressly reserved by the law or by the Articles of Incorporation of the Company to the general meeting (and/or the class meetings, as the case may be) shall be within the competence of the Board of Directors. Except as otherwise provided herein or by law, the Board of Directors of the Company is hereby authorised to take such action (by resolution or otherwise) and to adopt such provisions as shall be necessary or convenient to implement the purpose of the Company.

Art. 13. Covenants. Until such time as less than twenty per cent (20%) of the number of Preferred Shares issued on the Issuance Date remain outstanding (and until no Preferred Shares remain outstanding in the case of Article 13.(a)(ii)), the Company shall not (and shall not permit any of its subsidiaries to) by merger, consolidation, operation of law or otherwise, without first having provided written notice of such proposed action to each holder of Preferred Shares and having obtained the affirmative vote or written consent of a Two-Thirds Interest (subject to Article 7.2.k):

(a) (i) amend, alter or repeal (whether by merger, consolidation, or otherwise) any provision of, or add any provision to, these Articles of Incorporation (including, without limitation, increasing the total number of Preferred Shares that the Company shall have the authority to issue), or (ii) otherwise take any action that adversely affects the designations, preferences, powers and/or the relative, participating, optional or other special rights, or the restrictions provided for the benefit of, the Preferred Shares; provided, however, that upon the decision of the Board of Directors of the Company to proceed with an initial public offering of the Company's equity securities (the «Board Decision»), the consent of the holders of Preferred Shares pursuant to article 13.(a)(i) shall not be required for amendments to these Articles of Incorporation that otherwise comply with this article 13., if such amendments or activities are necessary to be taken in connection with or in preparation for such initial public offering (the «IPO Amendments»); provided further, however, that no such IPO Amendments may be effected by the Company if such IPO Amendments could reasonably be expected to adversely affect the economic or other rights of the holders of Preferred Shares, and further, in the event that such initial public offering is not consummated within one hundred eighty (180) days following the Board Decision, the Company shall take all such actions as are required to unwind the IPO Amendments and return the Company to the status it would have had if none of such IPO Amendments had been adopted unless otherwise consented to in writing by the holders of a Two-Thirds Interest (it being understood that the foregoing shall not be deemed to limit the rights of the holders of Preferred Shares to vote with respect to any such proposed IPO Amendments);

(b) declare or pay any dividends or make any distributions of cash, property or securities in respect of its capital stock, or apply any of its assets to the redemption, retirement, purchase or other acquisition of its capital stock, directly or indirectly, through subsidiaries or otherwise, except for (i) the redemption of Preferred Shares pursuant to and as provided in these Articles of Incorporation, (ii) the repurchase of Excluded Shares described in article 7.4. (b) above pursuant to the terms of written agreements between the Company and the holders of such Excluded Shares and approved by the Board of Directors, (iii) the repurchase of Class B Common Shares as provided in these Articles of Incorporation and (iv) inter-corporation dividends paid by subsidiaries of the Company to the Company or to other subsidiaries of the Company;

(c) other than intercompany indebtedness owed by the Company to any wholly owned subsidiary or owed by a subsidiary to the Company or another wholly-owned subsidiary of the Company, create, incur, assume or become liable for, or permit any subsidiary to create, incur, assume or become liable for, any (i) liability or indebtedness, contingent or otherwise, (A) for borrowed money, (B) evidenced by a note, debenture or similar instrument (including a purchase money obligation given in connection with the acquisition of any property or assets), or (C) for the payment of money relating to a capitalized lease obligation; (ii) liability of the kind described in the preceding clause (i) which the Company or any subsidiary has guaranteed or which is otherwise its legal liability, contingent or otherwise; or (iii) any and all deferrals, renewals, extensions or refinancing of, or amendments, modifications of supplements to, any liability of the kind described in any of the preceding clauses (i) or (ii), in the case of (i), (ii) and (iii) above, in an aggregate amount at any time in excess of USD 5,000,000;

(d) authorize or issue, or obligate itself to issue, any convertible debt or other debt with any equity participation, any securities convertible into or exercisable or exchangeable for any equity securities, or any equity security, in any case ranking senior to or on parity with the Preferred Shares as to liquidation, sale or merger preferences, redemption, covenant or dividend rights, or with any special voting rights, or permit any subsidiary of the Company to issue any equity securities (or any securities convertible into or exercisable or exchangeable for any equity securities) to any person or entity other than the Company or a wholly-owned subsidiary of the Company;

(e) effect or enter into any dissolution, liquidation, winding up, reincorporation or reorganization transaction, merger or consolidation or the sale, transfer or license of all or any substantial portion of the assets of the Company or any subsidiary (whether in one (1) transaction or a series of related transactions), or effect, consent to or facilitate any other sale of stock representing a majority of the outstanding voting power of the Company, in each case other than in connection with a Qualified Sale;

(f) enter into or engage in any transaction or agreement with any Shareholder owning more than five per cent (5%) of the outstanding voting power of the Company or any officer or director of the Company, or person or entity controlling, controlled by or under common control with any such shareholder, officer or director, or any member of the immediate family of any such shareholder, officer or director, other than transactions and agreements with any holder of Preferred Shares or Board nominees of such holders; provided, however, that any such approval shall not be required in connection with any such circumstances as may be agreed upon by a shareholders or like agreement (if any) which may be entered into among the Preferred Shareholders, all or part of the Common Shareholders and the Company;

(g) acquire any other corporation, entity or business for which the purchase price exceeds USD 5,000,000, whether by merger, consolidation, acquisition of assets or capital stock or otherwise (the value of such consideration to be subject to the approval of a Two-Thirds Interest); provided, however, that any such consent of a Two-Thirds Interest under this article 13.(g) (including with respect to such valuation) shall not be unreasonably withheld or delayed;

(h) enter into any material joint venture arrangement outside of the scope of the Company's business; or

(i) enter into any agreement to do any of the foregoing that is not expressly made conditional on obtaining an affirmative vote or written consent hereunder of a Two-Thirds Interest unless already obtained. Further, the Shareholders of

the Company, as the case may be, shall not, by amendment, alteration or repeal of these Articles of Incorporation (whether by merger, consolidation, operation of law, or otherwise) or through any Liquidation Event, any event described in article 23.2.(c) hereof, or any other reorganization, recapitalisation, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, agreement or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company and shall at all times in good faith assist in the carrying out of all the provisions of this article 13. and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of Preferred Shares against impairment. Any successor to the Company shall agree in writing, as a condition to such succession, to carry out and observe the obligations of the Company hereunder with respect to the Preferred Shares.

Art. 14. Daily Management, Binding Signatures.

14.1. The Board may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, to one or more Directors or other officers or agents of the Company, who need not be Shareholders and who, in the case of plurality, will be referred to as members of the «Management Committee». In addition the Board of Directors may delegate the management of a special branch to one or more managers.

14.2. The Company shall be bound by the joint signatures of two Directors or by the sole or joint signature(s) of any person or persons to whom such signatory power shall have been delegated by the Board of Directors.

Art. 15. Board Committees. There shall be established as committees of the Board, a management committee, an audit committee and a compensation committee. Each such committee shall be composed as the Board of Directors shall determine from time to time (both by Board members and non-Board members) and shall have such functions and responsibilities as the Board of Directors shall determine from time to time.

The Board of Directors may decide to create further committees and shall determine such committees' composition and functions.

Art. 16. Conflicts. No contract or other transaction between the Company and any other corporation or entity shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in or is a director, officer or employee of such other corporation or entity. Any Director or officer of the Company who serves as director, officer or employee of any corporation or entity with which the Company shall contract or otherwise engage in business shall not solely by reason of such affiliation with such other corporation or entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director of the Company shall have any personal interest in any transaction of the Company, such Director shall make known to the Board of Directors such personal interest and shall not consider or vote on such transaction, and such transaction and such Director's interest therein shall be recorded and reported to the next succeeding meeting of Shareholders.

Art. 17. Indemnification of Directors.

17.1. Subject to the exceptions and limitations listed below:

(i) Every person who is, or has been, a Director or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof.

(ii) The words «claim», «action», «suit» or «proceeding» shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words «liability» and «expenses» shall include without limitation attorneys' fees, costs, judgements, amounts paid in settlement and other liabilities.

17.2. No indemnification shall be provided to any Director or officer:

(i) Against any liability to the Company or its Shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(ii) With respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company; or

(iii) In the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board of Directors.

The right of indemnification herein provided shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel, including Directors and officers, may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and representation of a defense of any claim, action, suit or proceeding of the character described in this article 17. shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or Director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this article 17.

Art. 18. Supervision. The audit of the Company's affairs will be carried out by one or more statutory auditors. The auditor(s) shall be elected by the general meeting of Shareholders by a simple majority vote of the Shares present or represented and voting for a period up to six years. The auditor shall be eligible for re-election. Any auditor so elect-

ed may be removed with or without cause by the general meeting of Shareholders by a simple majority vote of the shares present or represented and voting.

Art. 19. General Meetings.

19.1. Any regularly constituted meeting of Shareholders (or class meeting) of the Company shall represent the entire body of Shareholders (or in the case of a class meeting, the entire class) of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company. The general meeting is convened by the Board of Directors.

19.2. The Annual General Meeting of Shareholders will be held in Luxembourg at the place specified in the convening notices on the first Friday in the month of June at 10.00 a.m. If such day is a legal holiday, the General Meeting will be held on the next following business day.

19.3. Resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present or represented and voting, unless otherwise provided herein or by applicable law.

A Shareholder may be represented at a general meeting by a proxy who need not be a Shareholder.

19.4. If the entire issued share capital is represented, the proceedings of the general meeting will be deemed valid even if no notice has been issued beforehand.

19.5. The provisions applying to the general meeting of Shareholders shall apply mutatis mutandis to class meetings.

Art. 20. Amendment of the Articles of Incorporation.

The Articles of Incorporation may be amended from time to time by a resolution of the general meeting of Shareholders (and as the case may be pursuant to the laws of Luxembourg, class meetings), subject to the quorum and voting requirements provided by the laws of Luxembourg and as may be provided in these Articles of Incorporation (in particular article 13.).

Art. 21. Accounting Year of the Company. The accounting year of the Company shall begin on January 1st of each year and shall terminate on December 31st of the same year.

Art. 22. Annual Profits, Dividends.

22.1. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company as stated in article 5 hereof or as increased or reduced from time to time as provided in article 5 hereof.

22.2. The general meeting of Shareholders, upon recommendation of the Board of Directors, will determine how the remainder of the annual net profits will be disposed of, including by way of a stock dividend, provided that subject to the following provisions:

(a) If at any time the Company shall declare a dividend (including interim dividends) payable upon the outstanding Common Shares in any year of the Company, the Preferred Shareholders shall also be entitled to receive dividends at such time; provided, however, that no such dividend may be declared or paid on any outstanding Common Shares unless at the same time a dividend is declared or paid on all outstanding Preferred Shares, and that any such dividend shall be delivered and distributed among the Preferred Shareholders and the Common Shareholders pro rata based on the number of Common Shares held by each of them (or deemed held by each of them pursuant to the following provisions), determined on an as-if-converted basis (assuming full conversion of all such Preferred Shares) as of the record date with respect to the declaration of such dividends.

(b) Interim dividends may be declared and paid by the Board of Directors subject to observing the terms and conditions provided by law and as set out above, either by way of a cash dividend or by way of an in kind dividend.

(c) In the event of an in kind dividend or other in kind distribution the Company shall comply, for the avoidance of doubt, with the provisions of article 7.4.(a)(iv) and (v).

22.3. Liquidation Events, Etc. In the event (i) the Company establishes a record date to determine the holders of shares of any class of securities who are entitled to receive any dividend or other distribution or who are entitled to vote at a meeting (or by written consent) in connection with any of the transactions identified in article 22.3.(ii), or (ii) any Liquidation Event, event deemed a Liquidation Event pursuant to article 23.2(c), QPO or any other public offering becomes reasonably likely to occur, the Company shall mail or cause to be mailed by first class mail (postage prepaid) to each holder of Preferred Shares at least thirty (30) days prior to such record date specified therein or the expected effective date of any such transaction, whichever is earlier, a notice specifying (A) the date of such record date for the purpose of such dividend or distribution or meeting or consent and a description of such dividend or distribution or the action to be taken at such meeting or by such consent, (B) the date on which any such Liquidation Event, event deemed a Liquidation Event pursuant to article 23.2(c), QPO or other public offering is expected to become effective, and (C) the date on which the books of the Company shall close or a record shall be taken with respect to any such event. Such notice shall be accompanied by a certificate prepared by the Finance Director of the Company describing in detail (1) the facts of such transaction, (2) the amount(s) per Preferred Share or Common Share each holder of Preferred Shares would receive pursuant to the applicable provisions hereof and (3) the facts upon which such amounts were determined.

Art. 23. Liquidation.

23.1. In the event of the dissolution of the Company for whatever reason or whatever time, the liquidation will be performed by liquidators or by the Board of Directors then in office who will be endowed with the powers provided by articles 144 et seq. of the Company Law.

23.2. Once all debts, charges and liquidation expenses have been met, any balance resulting shall be paid to the holders of Shares in the Company pursuant to the following provisions:

(a) Liquidation Preference. Upon any Liquidation Event, after payment in full of all liabilities of the Company:

(i) each Preferred Shareholder shall be entitled to be paid in cash, on a pari passu basis with one another but before any amount shall be paid or distributed to the Common Shareholders or the holders of any other capital stock ranking on liquidation junior to the Preferred Shares, an amount in cash per Preferred Share equal to USD 41.53 per Preferred Share (as adjusted appropriately for share splits, share dividends, combinations, recapitalizations and the like, the «Liquidation Price») plus an amount equal to all declared but unpaid dividends on such Preferred Share (the «Preferred Preference Amount»). If the amount available for distribution by the Company to the Preferred Shareholders upon a Liquidation Event is not sufficient to pay the aggregate Preferred Preference Amount due to such holders, such Preferred Shareholders shall share ratably in any distribution in connection with such Liquidation Event in proportion to the full respective preferential amounts to which they are entitled.

(ii) Remaining Assets. After the prior payment in full of the Preferred Preference Amount in connection with a Liquidation Event, the remaining assets and funds of the Company available for distribution to its Shareholders, if any, shall be distributed ratably among the Common Shareholders and the holders of any other capital stock ranking on liquidation junior to the Preferred Shares then outstanding.

(b) Alternative Liquidation Payment. Notwithstanding article 23.2.(a), if, upon such Liquidation Event, the Preferred Shareholders would receive more than the Preferred Preference Amount in the event that all of their Preferred Shares were converted into Class A Common Shares pursuant to the provisions of article 7.3.(a) hereof immediately prior to such Liquidation Event and such holders received a liquidating distribution or distributions from the Company on each such Class A Common Share equal to the amount per Class A Common Share paid to all other Common Shareholders, then each holder of outstanding Preferred Shares in connection with such Liquidation Event shall be entitled to be paid, in lieu of the payments described in article 23.2.(a) above, (i) an amount in cash equal to the Preferred Preference Amount, and (ii) an additional amount, to be paid in consideration of the same types and in the same proportions as are paid to the other Shareholders of the Company, equal to the excess of the amount receivable by such holder pursuant to this article 23.2.(b) over such Preferred Preference Amount.

(c) Amount Payable in Mergers, etc. Subject to article 7.4.(e), each holder of Preferred Shares may elect to have treated as a Liquidation Event (each holder so electing for the purposes of this article 23.2.(c) a «Liquidation Event Electing Holder» and collectively, the «Liquidation Event Electing Holders»): (i) any merger or consolidation of the Company into or with another corporation (except one in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold at least a majority of the voting power of the capital stock of the surviving corporation), (ii) any sale of all or substantially all of the assets of the Company, or (iii) any other transaction pursuant to or as a result of which a single person (or group of affiliated persons) (other than the holders of outstanding Preferred Shares) acquires or holds capital stock of the Company representing a majority of the Company's outstanding voting power (a «Change of Control Transaction»). If such election is made, all consideration payable to the Shareholders of the Company in connection with any such merger, consolidation, or Change of Control Transaction, or all consideration payable to the Company and distributable to its Shareholders, together with all other available assets of the Company (net of obligations owed by the Company that are senior to the Preferred Shares), in connection with any such asset sale, shall be, as applicable, paid by the purchaser to the Electing Holders or distributed by the Company in redemption (out of funds legally available therefor) of Preferred Shares held by the Electing Holders in accordance with the preferences and priorities set forth in articles 23.2.(a) and 23.2.(b) above, with such preferences and priorities specifically intended to be applicable in any such merger, consolidation, asset sale, or Change of Control Transaction as if such transaction were a Liquidation Event. In furtherance of the foregoing, the Company shall, in accordance with, and subject to its corporate interest and applicable law, and as far as possible within its sphere of action take reasonable actions as are necessary to give effect to the provisions of this article 23.2., including, without limitation, (A) in the case of a merger, consolidation or Change of Control Transaction, causing the definitive agreement relating to such merger, consolidation or Change of Control Transaction to provide for a rate at which the Preferred Shares held by Electing Holders are converted into or exchanged for cash and/or securities or other non-cash consideration (subject to article 13.(e)) which gives effect to the preferences and priorities set forth in articles 23.2.(a) and 23.2.(b) above, or otherwise causing such shares to be redeemed, or (B) in the case of an asset sale, redeeming the Preferred Shares held by Electing Holders. The Company shall promptly provide to the shareholders such information concerning the terms of such merger, consolidation, asset sale, or Change of Control Transaction and the value of the assets of the Company as may reasonably be requested by them. The amount deemed distributed to the Electing Holders upon any such transaction shall be the cash or the value of the property, rights or securities distributed to such Electing Holders by the Company or the acquiring person, firm or other entity, as applicable. Any election by an Electing Holder pursuant to this article 23.2.(c) shall be made by written notice to the Company and the other holders of Preferred Shares prior to the date upon which a definitive agreement is entered into with respect to the relevant transaction, if requested by the Company, or, if not so requested, at least five (5) days prior to the closing of such transaction. Notwithstanding anything to the contrary contained herein, each holder of Preferred Shares shall have the right to give effect to the conversion rights contained in article 7.3. or the rights contained in article 7.4.(e), if applicable, instead of giving effect to the provision contained in this article 23.2.(c) with respect to the Preferred Shares held by such holder.

(d) Valuation of Securities or Other Non-Cash Consideration. In the event of a distribution in kind under this article 23. to holders of Preferred Shares, any securities or other non-cash consideration to be so delivered to the holders of Preferred Shares, the following shall apply:

(i) If any such securities are traded on a nationally recognized securities exchange or inter-dealer quotation system, the value shall be deemed to be the average of the closing prices of such securities on such exchange or system over the 20-day period ending three (3) days prior to the closing;

(ii) If any such securities are traded over-the-counter, the value shall be deemed to be the average of the closing bid prices of such securities over the 20-day period ending three (3) days prior to the closing; and

(iii) If there is no active public market for such securities or other non-cash consideration, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors of the Company and the holders of a Two-Thirds Interest, provided that if the Company and the holders of a Two-Thirds Interest are unable to reach agreement, then by independent appraisal by a mutually agreed to investment banker, the fees of which shall be paid by the Company.

Art. 24. Definitions. The terms «Preferred Shareholder» and «Common Shareholder» when used with respect to Mezzanine, shall refer solely to Mezzanine as (i) with respect to the term «Preferred Shareholder», a holder of Preferred Shares and (ii) with respect to the term «Common Shareholder», a holder of Common Shares.

Affiliate: Means with respect to any Person, any Person that directly, or indirectly through one (1) or more intermediaries, controls, is controlled by or is under common control with the first (1st) mentioned Person and, in the case of either Mezzanine or TA Investors, shall include future funds that have affiliated but not identical general partners. A Person shall be deemed to control another Person if such first (1st) Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second (2nd) Person, whether through the ownership of voting securities, by contract or otherwise;

Articles or Articles of Incorporation: Means the articles of incorporation of the Company as amended from time to time;

Automatic Conversion Date: Has the meaning set out in article 7.3.(c)(iii);

Board of Directors: Means the board of directors of the Company;

Change of Control Transaction: Has the meaning set out in article 23.2.(c);

Class A Common Shares: Means the Class A Common voting Shares of the Company with a par value of 3 USD each with such rights and obligations as set out in the Articles of the Company;

Class A Shareholders: Means all the holders of Class A Common Shares;

Class B Common Shares: Means the redeemable convertible Class B Common voting Shares of the Company with a par value of 3 USD each with such rights and obligations as set out in the Articles of the Company;

Class B Redemption Date: Has the meaning as set out in article 6.3.(b);

Class B Redemption Notice: Has the meaning as set out in article 6.3.(b);

Class B Redemption Price: Has the meaning as set out in article 6.3.(b);

Class B Shareholders: Means all the holders of Class B Common Shares;

Common Directors: Has the meaning set out in article 11.3.(a)(iii);

Common Shareholders: Means all the holders of Common Shares;

Common Shares: Means the Class A Common Shares and the Class B Common Shares of the Company;

Common Shares Deemed Outstanding: Means for purposes of article 7.4., at any time, the sum of (A) the number of Common Shares outstanding immediately after the Issuance Date (including for this purpose all Common Shares issuable upon exercise or conversion of any Options or Convertible Securities outstanding as of the Issuance Date or reserved for issuance under the Stock Option Plan, plus (B) the number of Common Shares issued or sold (or deemed issued or sold) after the Issuance Date, the issuance or sale of which resulted in an adjustment to the Conversion Price pursuant to article 7.4.(a), plus (C) the number of Common Shares deemed issued or sold pursuant to article 7.4.(a)(ix)(A); provided, that Common Shares Deemed Outstanding shall not include the Preferred Shares or any Common Shares issuable upon conversion of the Preferred Shares or any Class A Common Shares issuable upon conversion of Class B Common Shares;

Company law: Has the meaning set out in article 6.1.;

Conversion Price: Means for each Preferred Share an amount of USD 41.53 subject to adjustments pursuant to article 7.4.;

Conversion Value: Means for each Preferred Share an amount of USD 41.53;

Convertible Securities: Means any stock or security convertible into or exchangeable for Common Shares;

Directors: Has the meaning as set out in article 11.1.;

Elected Redemption Date: Has the meaning as set out in article 7.2.(c)(ii);

Electing Holders: Has the meaning as set out in article 7.2.(a);

Employee Holder: Has the meaning set out in article 6.3.;

Excluded Shares: Shall have the meaning as set out in article 7.4.(b);

Fair Market Value: Means the price per share of the Class A Common Shares established in an actual sale or financing of the Company effected during the Sale Period;

Independent Director: Means the directors which are elected from among the candidates identified and proposed for election by the Company and the Principal Shareholders to serve as independent directors and being qualified individuals who are not Affiliated with, or employed by, the Company or any Shareholder or any Affiliate or permitted transferee of a Shareholder (as may be provided in a shareholders agreement or like agreement (if any) which may be entered into between all or part of the Shareholders and the Company from time to time) or any direct or indirect partner (including a partner of a partner or shareholder or a member of a partner), member, stockholder, director or officer of the foregoing;

Issuance Date: Means the day on which Preferred Shares are first issued to the TA Investor Shareholders;

Liquidation Price: Has the meaning as set out in article 23.2.(a)(i);

Liquid Securities: Means unrestricted equity securities of a corporation, the equity securities of which trade on either the New York Stock Exchange or the NASDAQ National Market, which securities are listed for trading on either the New York Stock Exchange or the NASDAQ National Market or another comparable stock exchange or market and have been registered under the Securities Act for immediate resale to the public by the recipients thereof without limitation as to volume in compliance with the Securities Act, and which corporation has a publicly traded float consisting of securities of the class to be issued to the Preferred Shareholders having a value in excess of USD 500 million as of the date of the closing of the relevant transaction and immediately prior to giving effect to the issuance of such securities to the Preferred Shareholders;

Liquidation Event: Means any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, and any transaction which the Preferred Shareholders elect to treat as a Liquidation Event pursuant to article 23.2.(c);

Liquidation Event Electing Holders: Has the meaning as set out in article 23.2.(c);

Management Committee: Has the meaning as set out in article 14.1.;

Mezzanine Director: Has the meaning as set out in article 11.3.(a)(ii);

Mezzanine Funds: Means Mezzanine Management Fund III 'A', Mezzanine Management Fund III 'B' and Mezzanine Management Fund III 'C';

Mezzanine Shareholders: Means Mezzanine Management Limited and each of the Mezzanine Funds (and each of their respective permitted transferees as may be provided in a shareholders agreement or like agreement (if any) which may be entered into between all or part of the Shareholders, and the Company);

Nomination Date: Means the date on which the Company and the Principal Shareholders have identified and proposed candidates for the election of two (2) Independent Directors, provided that in any event, the Nomination Date shall occur by no later than July 31, 2006;

Options: Means any options, warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Shares;

Permitted Transferees: Means any permitted transferee of the relevant Preferred Shareholders as may be provided in any shareholders or like agreement (if any) which may be entered into between all or part of the Shareholders and the Company from time to time;

Person: Means an individual, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a limited liability company, a government and any agency or political subdivision thereof;

Preferred Directors: Has the meaning as set out in article 11.3.(b)(i);

Preferred Preference Amount: Has the meaning as set out in article 23.2.(a)(i);

Preferred Shareholders: Means all the holders of Preferred Shares;

Preferred Shares: Means that redeemable convertible preferred voting Shares of the Company with a par value of 3 USD each with such rights and obligations as set out in the Articles of the Company;

Principal Shareholders: Means Hans Hufschmid, Thomas Deegan, Ira Rosenblum, The Tannenbaum Family Trust, James Webb and each of the respective permitted transferees as may be provided for in a shareholders agreement or like agreement, if any, entered into between all or part of the Shareholders and the Company;

QPO: Has the meaning as set out in article 7.3.(b);

Qualified Sale: Means a merger or sale of substantially all of the outstanding Shares of the Company constituting a sale of the Company in which (i) the consideration consists exclusively of cash and/or Liquid Securities, (ii) the Common Shares are valued at a price per share of not less than USD 83.06 (with such purchase price to be payable in full at the closing and subject to appropriate adjustment for stock splits, stock dividends, combinations, recapitalizations and the like) (the «Threshold Return»), and (iii) the Preferred Shareholders are not required to provide any indemnification or agree to any escrow arrangements or agree to give any representations and warranties (other than as to due authorization, no conflicts and title to their Preferred Shares) that would be applicable to or otherwise affect transaction proceeds up to the Threshold Return, with any indemnification or similar obligations affecting proceeds in excess of the Threshold Return to be on terms no less favourable than those afforded to the other Shareholders of the Company, and (iv) the Preferred Shareholders receive the same mix of cash and Liquid Securities as the Company's other Shareholders;

Redemption Notice: Has the meaning as set out in article 7.2.(a);

Redemption Notice Date: Has the meaning as set out in article 7.2(a);

Redemption Price: Has the meaning as set out in article 7.2.(b);

Sale Period: Means a period of one (1) year following the Redemption Notice Date;

Securities Act: United States Securities Act of 1933, as amended;

Shareholders: Means all the holders of Shares of the Company;

Shares: Means all the shares of the Company being the Class A Common Shares, the Class B Common Shares and the Preferred Shares;

Stock Option Plan: Means the 2003 Stock Option and Grant Plan of the Company, which provides for the grant of options to purchase Shares with an exercise price at or above the market value of Shares (based upon the Company's assessment of then current market value of Shares), with such options to be granted to certain present and/or future officers, directors, employees and consultants of the Company and its direct or indirect subsidiaries, all as approved by the Board of Directors now or in the future;

TA Investor Shareholders: Means each of TA IX L.P., TA/Atlantic and Pacific IV L.P., TA Strategic Partners Fund A L.P., TA Strategic Partners Fund A L.P., TA Strategic Partners Fund B L.P. and TA Investors LLC, any fund managed or advised by TA Associates, Inc. (and each of their respective Permitted Transferees);

Threshold Return: Has the meaning set out in the definition of Qualified Sale;

Total Holding: Has the meaning as set out in article 6.3.(a);

Two-Thirds Interest: Means the Preferred Shareholders holding together not less than sixty-six and two-thirds per cent (66-2/3%) of the voting power of all issued Preferred Shares. Any consent, approval or waiver granted by Two-Thirds Interest shall be irrevocably valid and binding upon all Preferred Shareholders to the extent permitted by applicable law;

Two Thirds TA Investor Shareholders Interest: Has the meaning set out in article 11.3.(a)(i).

Art. 25. Provisions of law. Except as otherwise provided herein the provisions of the Company Law will apply.»

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/

Votes at the level of Class A Shares

For: all Against:/ Abstentions:/

Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/

Votes at the level of E Shares

For: all Against:/ Abstentions:/

Votes at the level of F Shares

For: all Against:/ Abstentions:/

Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been unanimously adopted, both at the level of the general meeting and at the level of each class.

Eleventh resolution

The shareholders resolved to distribute out of the share premium account two million five hundred thousand US Dollars (2,500,000 USD) to the shareholders of the Company who are recorded in the shareholders' register of the Company on 14th September 2003.

The shareholders noted that pursuant to the Statement of Own Funds referred to in the third resolution above, such sum is available for distribution in accordance with Luxembourg law.

The shareholders authorised the Board of Directors to fix the date of the distribution to be on or before 31st December 2004.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/

Votes at the level of Class A Shares

For: all Against:/ Abstentions:/

Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/

Votes at the level of E Shares

For: all Against:/ Abstentions:/

Votes at the level of F Shares

For: all Against:/ Abstentions:/

Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been unanimously adopted, both at the level of the general meeting and at the level of each class.

Twelfth resolution

The shareholders authorised the Board of Directors to take all steps or actions necessary or simply useful for and to sign any document required by the implementation of the above resolutions on items 1. to 11. of the agenda.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/

Votes at the level of Class A Shares

For: all Against:/ Abstentions:/

Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/

Votes at the level of E Shares

For: all Against:/ Abstentions:/

Votes at the level of F Shares

For: all Against:/ Abstentions:/

Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been unanimously adopted, both at the level of the general meeting and at the level of each class.

Thirteenth resolution

The shareholders resolved in accordance with article 11 of the Amended and Restated Articles of Incorporation as adopted in resolution ten above:

(a) to fix the number of members of the Board of Directors to eight (8).

(b) to appoint as TA Directors out of the list of four candidates presented by TA Associates to the shareholders:

- Mr Brian Conway, Managing Director of TA Associates, 125 High Street, Suite 2500, Boston MA 02110, and

- Mr John Meeks, Vice President of TA Associates, 125 High Street, Suite 2500, Boston MA 02110,

for a period ending at the next annual general meeting of the Company to be held on 2004.

(c) to confirm the current Company's directors i.e. Mr Hans Hufschmid, Mrs Ira Rosenblum, Mr Thomas Deegan, Mr James Webb, Mr Ronald Tannenbaum and Mr Rory Brooks in their functions of directors until the next annual general meeting of the Company to be held on 2004 and

(d) to consider

- Mr Hans Hufschmid, Mrs Ira Rosenblum, Mr Thomas Deegan, Mr James Webb and Mr Ronald Tannenbaum as Common Directors and

- Mr Rory Brooks as Mezzanine Director.

Votes at the level of the general meeting comprising all shares:

For: all Against:/ Abstentions:/

Votes at the level of Class A Shares

For: all Against:/ Abstentions:/

Votes at the level of Class A' Shares

For: all Against:/ Abstentions:/

Votes at the level of E Shares

For: all Against:/ Abstentions:/

Votes at the level of F Shares

For: all Against:/ Abstentions:/

Votes at the level of X Shares

For: all Against:/ Abstentions:/

As a consequence of the above the resolutions have been unanimously adopted, both at the level of the general meeting and at the level of each class.

There being no further business on the agenda the meeting was thereupon adjourned.

The undersigned notary who understands and speaks English acknowledges that, at the request of the parties hereto, this deed is drafted in English, followed by a French translation; at the request of the same parties, in case of divergences between the English and the French versions, the English version shall prevail.

Done in Luxembourg.

(080750.3/211/1613) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

FRERES GUY, S.à r.l., Société à responsabilité limitée.

Siège social: L-5312 Contern.

R. C. Luxembourg B 35.320.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK07006, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080569.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

VOYAGES SERVICES RAINBOW S.A., Société Anonyme.

Siège social: L-2550 Luxembourg.

R. C. Luxembourg B 68.216.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK07007, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080571.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

HUMAN INVEST PARTNERS, S.à r.l., Société à responsabilité limitée.

Registered office: L-2449 Luxembourg, 15, boulevard Royal.
R. C. Luxembourg B 97.197.

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STATUTES

In the year two thousand and three, on the nineteenth of November.
Before Maître Joseph Elvinger, notary residing in Luxembourg.

There appeared:

- 1) The Luxembourg stock company SELINE PARTICIPATIONS S.A., having its registered office in L-2449 Luxembourg, 15, boulevard Royal;
here represented by its managing director Mr Jan Herman Van Leuvenheim, consultant, residing in Heisdorf.
- 2) The Luxembourg stock company EUROLUX MANAGEMENT S.A. having its registered office in L-2449 Luxembourg, 15, boulevard Royal;
here represented by its managing director Mr Jan Herman Van Leuvenheim, prenamed.

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

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

Art. 2. The object of the company is:

- creation, participation, financing, direction and administration of other companies;
- international business agency: trade, import and export of all products, to the exclusion of the selling of military equipment, and also provision of services and financial, marketing and commercial advices, to the exclusion of any activity in economic consulting domain;
- commercialization of intellectual rights and patent rights;
- granting of guarantees and other securities for the benefit of other companies and enterprises of the same group.

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

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

The corporation may also carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the corporation may deem useful to the accomplishment of its purposes, however without taking advantage of the Act of July 31, 1929, on Holding Companies

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

Art. 4. The Company will have the name HUMAN INVEST PARTNERS, S.à r.l.

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

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

The address of the registered office may be transferred within the municipality by simple decision of the manager or in case of plurality of managers, by a decision of the board of managers.

The Company may have offices and branches, both in Luxembourg and abroad.

Art. 6. The Company's capital is set at USD 20,000.- (twenty thousand US Dollars), represented by 100 (hundred) shares of USD 200 (two hundred US Dollars) each, all fully paid-up and subscribed.

The Company may redeem its own shares.

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

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

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

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

Art. 10. In case of a single shareholder, the Company's shares held by the single shareholder are freely transferable. In the case of plurality of shareholders, the shares held by each shareholder may be transferred by application of the requirements of article 189 of the Law.

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

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

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

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

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

The manager, or in case of plurality of managers, the board of managers may sub-delegate his powers for specific tasks to one or several ad hoc agents.

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

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

Art. 13. The manager or the managers (as the case may be) assume, by reason of his/their position, no personal liability in relation to any commitment validly made by him/them in the name of the Company.

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

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

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

Art. 15. The Company's year starts on the first of January and ends on the 31st of December, with the exception of the first year, which shall begin on the date of the formation of the Company and shall terminate on the 31st of December 2004.

Art. 16. The annual General Meeting is held at the second Monday of the month of June at 9.30 a.m at the registered office of the company or at any other place specified in the notice convening the meeting by all the shareholders, without any exception; this will be also the case for all the extraordinary general meetings.

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

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

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

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

Interim dividends may be distributed, at any time, under the following conditions:

1. Interim accounts are established by the manager or the board of managers,
2. These accounts show a profit including profits carried forward or transferred to an extraordinary reserve,
3. The decision to pay interim dividends is taken by the sole member or, as the case may be, by an extraordinary general meeting of the members.
4. The payment is made once the Company has obtained the assurance that the rights of the creditors of the Company are not threatened.

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

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

Subscription - Payment

All the shares are subscribed as follows:

- SELINE PARTICIPATIONS S.A., for fifty shares	50
- EUROLUX MANAGEMENT S.A., for fifty shares	50
Total: hundred shares	100

The shares are paid up by contribution in kind hereafter described:

Description of the contribution:

A) SELINE PARTICIPATIONS S.A. by a contribution in kind consisting in:

1 (one) share with a par value of USD 10,000.- (ten thousand US Dollars), represented by 1 (one) certificate of 1 (one) share with the number 177 of the Panamanian stock company ATLANTIC FORUM S.A., having its registered office at Panama City (Republic of Panama), incorporated through notarial deed number 4145 on the 26th of June 2002, recorded at the Public Registry Office of Panama, Department of Mercantile, Microjacket 419310, Document 363031 on the 1st of July 2002.

B) EUROLUX MANAGEMENT S.A. by a contribution in kind consisting in:

1 (one) share with a par value of USD 10,000.- (ten thousand US Dollars), represented by 1 (one) certificate of 1 (one) share with the number 178 of the Panamanian stock company ATLANTIC FORUM S.A., prenamed.

The prenamed shareholders, represented like said, put down on the desk of the notary the 2 (two) certificates, mentioned above, proving that this contribution in kind really exists and that its value is equal to the share capital of the present incorporated company.

Thereof, the justification and proof of the existence of those shares and the effective contribution to the company were brought to the notary by the presentation of the certificates and by the irrevocable declaration of the transfer done by the cessionaries.

Costs

For the needs of the Tax Administration, the shares capital, expressed in USD (US Dollars), is evaluated at EUR 16,950.- (sixteen thousand nine hundred and fifty euros).

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the company or which shall be charged to it in connection with its incorporation at the fixed rate registration tax perception, have been estimated at about two thousand euros.

Resolutions of the shareholders

1) The shareholders, representing the whole share capital, decide that the company will be administered by the following manager:

the Luxembourg stock company J. H. VAN LEUVENHEIM S.A., having its registered office in L-2449 Luxembourg, 15, boulevard Royal, R. C. S. Luxembourg, Section B number 89.456.

The manager will have all powers to act in the name of the Company in all circumstances and to bind the company by his sole signature.

2) The shareholders decide to fix the address of the corporation in L-2449 Luxembourg, 15, boulevard Royal.

Declaration

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

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

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

Suit la traduction française du texte qui précède:

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

Par-devant Maître Joseph Elvinger, notaire de résidence à Luxembourg, soussigné.

Ont comparu:

1) La société anonyme de droit luxembourgeois SELINE PARTICIPATIONS S.A., ayant son siège social à L-2449 Luxembourg, 15, boulevard Royal;

ici représentée par son administrateur-délégué, Monsieur Jan Herman Van Leuvenheim, Conseiller, demeurant à Heisdorf.

2) La société anonyme de droit luxembourgeois EUROLUX MANAGEMENT S.A., ayant son siège social à L-2449 Luxembourg, 15, boulevard Royal;

ici représentée par son administrateur-délégué, Monsieur Jan Herman Van Leuvenheim, prénommé.

Lesquelles comparantes, représentées comme dit, ont requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont elles ont arrêté les statuts comme suit:

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

Art. 2. La société a pour objet:

- la création, la participation, le financement, la direction et l'administration d'autres entreprises;
- l'agence internationale d'affaires, c'est-à-dire le commerce, l'import et l'export de tous produits à l'exclusion de toute vente de matériel militaire ainsi que la prestation de services et de conseils dans le domaine des finances, marketing et commerce à l'exclusion de toute activité rentrant dans le domaine des conseils économiques;
- l'exploitation des droits intellectuels et des propriétés industrielles;
- l'octroi de cautions et d'autres sûretés au profit d'autres sociétés et entreprises du même groupe;

La société a en outre pour objet la participation, sous quelque forme que ce soit, dans toutes entreprises luxembourgeoises et étrangères, l'acquisition de tous titres et droits, par voie de participation, d'apport, de souscription, de prise

ferme ou d'option d'achat et de toute autre manière et entre autres l'acquisition de brevets et licences, leur gestion et leur mise en valeur, ainsi que toutes opérations se rattachant directement ou indirectement à son objet, en empruntant notamment avec ou sans garantie et en toutes monnaies, par la voie d'émissions d'obligations qui pourront également être convertibles et/ou subordonnées et de bons et en accordant des prêts ou garanties à des sociétés dans lesquelles elle aura pris des intérêts.

En outre, la société peut effectuer toutes opérations commerciales, industrielles, financières, mobilières et immobilières se rattachant directement ou indirectement à son objet ou susceptibles d'en faciliter la réalisation ainsi que la prestation de tous services d'agent ou de mandataire commercial et/ou industriel, soit qu'elle se porte elle-même contrepartie, soit qu'elle agisse comme déléguée ou intermédiaire, sans vouloir bénéficier du statut fiscal spécifique de la loi du 31 juillet 1929 concernant les sociétés holding.

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

Art. 4. La Société aura la dénomination: HUMAN INVEST PARTNERS, S.à r.l.

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

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

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

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

Art. 6. Le capital social est fixé à USD 20.000,- (vingt mille US Dollars), divisé en 100 (cent) parts sociales de USD 200,- (deux cent US Dollars) chacune, toutes souscrites et entièrement libérées.

La société peut racheter ses propres parts sociales.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Art. 15. L'année sociale commence le premier janvier et se termine le 31 décembre, à l'exception de la première année qui débutera à la date de constitution et se terminera le 31 décembre 2004.

Art. 16. L'assemblée générale annuelle se tiendra le deuxième lundi du mois de juin à 9 heures 30 au siège social de la société ou à tout autre endroit annoncé dans les convocations par la totalité des associés, sans aucune exception; ceci est également valable pour toutes les assemblées générales extraordinaires.

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

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

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

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

Des acomptes sur dividendes peuvent être distribués à tout moment, sous réserve du respect des conditions suivantes:

1. Des comptes intérimaires doivent être établis par le gérant ou par le conseil de gérance,
2. Ces comptes intérimaires, les bénéfices reportés ou affectés à une réserve extraordinaire y inclus, font apparaître un bénéfice,
3. L'associé unique ou l'assemblée générale extraordinaire des associés est seul(e) compétent(e) pour décider de la distribution d'acomptes sur dividendes.
4. Le paiement n'est effectué par la Société qu'après avoir obtenu l'assurance que les droits des créanciers ne sont pas menacés.

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

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

Souscription - Libération

Les associés fondateurs déclarent souscrire l'intégralité des parts comme suit:

- la société SELINE PARTICIPATIONS S.A., pour cinquante parts sociales	50
- la société EUROLUX MANAGEMENT S.A., pour cinquante parts sociales	50
Total: cent parts sociales	100

Description de l'apport

Les fondateurs ont déclaré libérer intégralement les parts sociales par des apports en nature ci-après décrits:

A) SELINE PARTICIPATIONS S.A. par un apport en nature consistant en:

1 (une) action au porteur d'une valeur nominale de USD 10.000,- (dix mille US dollar), représentée par 1 (un) certificat de 1 (une) action, portant le numéro 177 de la société anonyme du droit de la République de Panama ATLANTIC FORUM S.A., ayant son siège social à Panama City (République de Panama), constituée par acte notarié numéro 4145 reçu en date du 26 juin 2002, enregistrée en date du 1^{er} juillet 2002 à The Public Registry Office of Panama, Department of Mercantile, Microjacket 419310, Document 363031.

B) EUROLUX MANAGEMENT S.A., prénommée, par un apport en nature consistant en:

1 (une) action au porteur d'une valeur nominale de USD 10.000,- (dix mille US dollar), représentée par 1 (un) certificat de 1 (une) action, portant le numéro 178 de la société anonyme du droit de la République de Panama ATLANTIC FORUM S.A., prénommée.

Les associés prénommés, représentés comme dit, déposent sur le bureau du notaire instrumentant les 2 (deux) certificats, dont question ci-avant, prouvant ainsi que cet apport en nature existe réellement et que sa valeur est au moins égale au capital social de la société, présentement constituée.

Par conséquent, la justification et la preuve de l'existence des dites actions et de leur apport effectif à la société ont été apportées au notaire instrumentant par la présentation des titres représentatifs de ces actions et par la déclaration irrévocable de transfert, faite par les cessionnaires.

Estimation des frais

Pour les besoins de l'Administration de l'enregistrement, le capital social, exprimé en USD (US Dollars), est estimé à EUR 16.950,- (seize mille neuf cent cinquante Euros).

Le montant des frais, dépenses, rémunération et charges sous quelque forme que ce soit, qui incombent ou qui sont mis à sa charge en raison de sa constitution s'élève approximativement à deux mille Euros.

Décision des associés

1) Les associés, représentant la totalité du capital social, décident que la Société sera administrée par le gérant suivant: la société anonyme luxembourgeoise J. H. VAN LEUVENHEIM S.A., ayant son siège social à L-2449 Luxembourg, 15, boulevard Royal, inscrite au R. C. S. de Luxembourg, Section B numéro 89.456.

Le gérant a les pouvoirs les plus étendus pour agir au nom de la société en toutes circonstances et l'engager valablement sous sa seule signature.

2) Les associés décident de fixer l'adresse de la Société à L-2449 Luxembourg, 15, boulevard Royal.

Déclaration

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

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

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

Signé: J.H. Van Leuvenheim, J. Elvinger.

Enregistré à Luxembourg, le 28 novembre 2003, vol. 19CS, fol. 17, case 3. – Reçu 167,93 euros.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 4 décembre 2003.

J. Elvinger.

(081117.3/211/322) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

BRASSERIE DOUNAS, S.à r.l., Société à responsabilité limitée.

Siège social: L-3352 Leudelange.

R. C. Luxembourg B 74.478.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK07009, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080573.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

ACACIO PROMOTIONS S.A., Société Anonyme.

Siège social: L-3378 Livange.

R. C. Luxembourg B 69.407.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK06990, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080575.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

LUX-EXPORT, S.à r.l., Société à responsabilité limitée.

Siège social: L-1732 Howald.

R. C. Luxembourg B 22.487.

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 28 novembre 2003, réf. LSO-AK06983, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.

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

Luxembourg, le 4 décembre 2003.

FIDUCIAIRE ROLAND KOHN

Signature

(080577.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2003.
