

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.

C — N° 1308**22 décembre 2004****SOMMAIRE**

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KHAGGIAR S.A., Société Anonyme Holding.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.

R. C. Luxembourg B 22.251.

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 19 octobre 2004, réf. LSO-AV04455, a été déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2004.

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

Luxembourg, le 21 octobre 2004.

Pour KHAGGIAR S.A., Société anonyme

EXPERTA LUXEMBOURG, Société anonyme

A. Garcia Hengel / S. Wallers

(085973.3/1017/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2004.

SERGal S.A., Société Anonyme.
Siège social: Luxembourg, 69, route d'Esch.
R. C. Luxembourg B 87.950.

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DISSOLUTION

Par décision de l'assemblée générale extraordinaire des actionnaires, tenue le 14 octobre 2004 à 11.00 heures, Monsieur Joseph Treis, 57, avenue de la Faïencerie, L-1510 Luxembourg a été nommé Commissaire-vérificateur.

Il résulte du procès-verbal de l'assemblée générale extraordinaire des actionnaires, tenue le 14 octobre 2004 à 14.00 heures, que la liquidation de la société, décidée en date du 30 avril 2004, a été clôturée et que SERGal S.A. a définitivement cessé d'exister.

Quitus a été accordé au Liquidateur et au Commissaire-vérificateur. Les livres sociaux resteront déposés et conservés pour une période de cinq ans au 180, rue des Aubépines, L-1145 Luxembourg.

Luxembourg, le 18 octobre 2004.

Pour SERGal S.A., Société anonyme

Pour LUX-AUDIT REVISION, S.à r.l.

EXPERTA LUXEMBOURG, Société anonyme

A. Garcia-Hengel / S. Wallers

Enregistré à Luxembourg, le 19 octobre 2004, réf. LSO-AV04478. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(085724.3/1017/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 octobre 2004.

**ASSOCIATION MEDECINS-VETERINAIRES MERSCH S.C., Société Civile,
(anc. ASSOCIATIONS MEDECINS-VETERINAIRES MARC VON VLOKHOVEN
ET PASCAL PLUVINAGE).**

Siège social: L-7526 Mersch, 7, allée J. W. Léonard.

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RECTIFICATIF

Dans le Mémorial C n° 933 du 20 septembre 2004, aux pages 44776 et 44777, il y a lieu de lire dans l'indication du siège social:

7, allée J. W. Léonard,

au lieu de:

7, allée J. W. Léopold.

(04876/xxx/13)

SOCIETE DE PARTICIPATIONS SILVER S.A., Société Anonyme.

Registered office: L-1724 Luxembourg, 13, boulevard du Prince Henri.

R. C. Luxembourg B 94.136.

Scindée en:

PG SILVER S.A., Société Anonyme.

Registered office: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

STERLING HOLDINGS S.A., Société Anonyme.

Registered office: L-2613 Luxembourg, 5, place du Théâtre.

AL SILVER S.A., Société Anonyme.

Registered office: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

SILCART S.A., Société Anonyme.

Registered office: L-1913 Luxembourg, 12, rue Léandre Lacroix.

SILTARC S.A., Société Anonyme.

Registered office: L-1913 Luxembourg, 12, rue Léandre Lacroix.

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In the year two thousand and four, on the fifteenth of December at 5.00 p.m.

Before Us, Maître Henri Hellinckx, notary, residing in Mersch.

Was held an extraordinary general meeting of the shareholders of SOCIETE DE PARTICIPATIONS SILVER S.A., société anonyme, (hereinafter referred to as the «Company»), with registered office at 13, boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 94.136, incorporated as a société à responsabilité limitée by deed of Maître Jacques Delvaux, notary residing in Luxembourg on 30th May 2003, published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial»), number 747 of 15th July 2003. The articles of incorporation of the Company were amended by deed of Maître Joseph Elvinger, notary residing in Luxembourg on 16th July 2003, published in the Mémorial number 1111 of 24th October 2003, by deed of 5th August 2003 published in the Mémorial number 1111 of 24th October 2003 and for the last time by deed of Maître Henri Hellinckx, notary residing in Mersch, on 5th November 2004 not yet published.

The meeting was chaired by Mr Jeremy Conway, legal counsel, residing in Luxembourg.

The chairman appointed as secretary Mr Pierre Stemper, private employee, residing in Luxembourg.

The meeting elected as scrutineer Mrs Pascale Mariotti, private employee, residing in Luxembourg.

The chairman declared and requested notary to act that:

I. The shareholders present or represented and the number of shares held by each of them are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be registered with these minutes.

II. As appears from said attendance list, all the shares in circulation representing the entire issued share capital of the Company, presently set at nine million six hundred and one thousand seven hundred and fifty Euro (EUR 9,601,750) are represented at the present general meeting, so that the meeting can validly decide on all the items of the agenda.

III. That the Board of Directors of the Company has decided at its meeting of 8th November 2004 to propose to the shareholders of the Company to demerge the Company into five (5) new sociétés anonymes (hereinafter referred to as the «New Companies» collectively, or PG SILVER S.A., STERLING HOLDINGS S.A., AI SILVER S.A., SILCART S.A. and SILTARC S.A. individually), by a contribution in kind of all the assets and liabilities of the Company to the New Companies, with the following registered seats and social denominations:

- PG SILVER S.A., a société anonyme, with a share capital of EUR 3,327,140 divided into 719,136 ordinary D shares, 936,095 non voting preference D1 shares and 8,339 non voting preference D2 shares, each with a nominal value of two euros (2 EUR) will have its registered office at 19-21, boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg.

- STERLING HOLDINGS S.A., a société anonyme, with a share capital of EUR 2,559,338 divided into 695,268 ordinary C shares, 577,987 non voting preference C1 shares and 6,414 non voting preference C2 shares, each with a nominal value of two euros (EUR 2) will have its registered office at 5, Place du Théâtre, L-2613 Luxembourg, Grand Duchy of Luxembourg.

- AI SILVER S.A., a société anonyme, with a share capital of EUR 511,868 divided into 139,054 ordinary A shares, 115,597 non voting preference B1 shares and 1,283 non voting preference B2 shares, each with a nominal value of two euros (EUR 2) will have its registered office at 19-21, boulevard du Prince Henri, L- 1724 Luxembourg, Grand Duchy of Luxembourg.

- SILCART S.A., a société anonyme, with a share capital of EUR 1,503,964 divided into 407,472 ordinary E shares, 338,737 non voting preference E1 shares and 5,773 non voting preference E2 shares, each with a nominal value of two euros (EUR 2) will have its registered office at 12, rue Léandre Lacroix, L-1913 Luxembourg, Grand Duchy of Luxembourg.

- SILTARC S.A., a société anonyme, with a share capital of EUR 799,440 divided into 218,269 ordinary F shares and 181,451 non voting preference F1 shares, each with a nominal value of two euros (EUR 2) will have its registered office at 12, rue Léandre Lacroix, L-1913 Luxembourg, Grand Duchy of Luxembourg.

The Board of Directors of the Company has approved the demerger proposal at its meeting of 8th November 2004; the demerger proposal has been published on 12th November 2004 in the Mémorial number 1140.

IV. In its meeting of 8th November 2004, the shareholders have waived the drawing up of the reports foreseen by articles 293 and 294 of the law of August 10, 1915.

V. That the agenda of the meeting is the following:

1) Presentation of the demerger proposal of the Company.
 2) Approval of the demerger proposal and decision to realise the demerger of the Company, according to articles 288 and 307 of the law of 10th August 1915 on commercial companies (the «1915 Law») by the transfer, following its dissolution without liquidation, of all assets and liabilities of the Company to five (5) new companies (hereinafter referred to as the «New Companies») (to be incorporated under the name of PG SILVER S.A., STERLING HOLDINGS S.A., AI SILVER S.A., SILCART S.A., and SILTARC S.A., respectively) and approval of the articles of incorporation of each such New Company substantially in the form published in the Mémorial number 1140 of 12th November 2004.

3) To acknowledge the effective date of the demerger.

4) Miscellaneous.

After the meeting approved the foregoing, the meeting unanimously took the following resolutions:

First resolution

The general meeting of shareholders declared that it had had knowledge of the demerger proposal of the Company by incorporation of five new sociétés anonymes, governed by Luxembourg law (the «New Companies»), namely:

- PG SILVER S.A., a société anonyme, having its registered office at 19-21, boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg.

- STERLING HOLDINGS S.A., a société anonyme, having its registered office at 5, Place du Théâtre, L-2613 Luxembourg, Grand Duchy of Luxembourg.

- AI SILVER S.A., a société anonyme, having its registered office at 19-21, boulevard du Prince Henri, L- 1724 Luxembourg, Grand Duchy of Luxembourg.

- SILCART S.A., a société anonyme, having its registered office at 12, rue Léandre Lacroix, L-1913 Luxembourg, Grand Duchy of Luxembourg.

- SILTARC S.A., a société anonyme, having its registered office at 12, rue Léandre Lacroix, L-1913 Luxembourg, Grand Duchy of Luxembourg.

The demerger will be implemented by the contribution of all the assets and liabilities of the Company, without exception and reserves, to the New Companies in accordance with the allocation principles and modalities set forth in the demerger proposal dated 8th November 2004.

The meeting noted that the demerger proposal had been executed by the Board of Directors of the Company on 8th November 2004 and had been published in the Mémorial number 1140 of 12th November 2004, in accordance with article 307 of the 1915 Law which refers to article 209 of the 1915 Law.

Second resolution

The meeting resolved to approve the demerger proposal of the Company as published in the Mémorial number 1140 of 12th November 2004 in all its provisions and in its entirety, without exception and reserves.

The meeting further resolved to realise the demerger of the Company by the incorporation of five (5) New Companies.

The meeting resolved to approve the allocation of the assets and liabilities of the Company to the New Companies and the allotment and conditions of issue of the new shares, all in accordance with the exchange ratio as published in the Mémorial number 1140 of 12th November 2004.

From an accounting point of view, the demerger will be effective as from 30th November 2004 in accordance with the allocation of the assets and liabilities to each New Company as provided for in the demerger proposal.

The shares of each New Company shall carry the right to participate in any distribution of profits of the relevant New Company as from its date of incorporation.

The meeting resolved to acknowledge that each shareholder has waived its preferential subscription right as set out in article 5.2 paragraph 3 of the articles of incorporation of each New Company.

The meeting resolved to acknowledge the reports of the board of directors of the Company, drafted in accordance with article 32.3(5) of the law of 10 August 1915 on commercial companies as amended, in relation to the creation of an authorised share capital of each New Company and concerning the price, if any, at which share in each New Company may be issued, if issued against a consideration in cash to the extent such issues are being made without reserving any preferential subscription rights of existing shareholders.

As a consequence of the above resolutions, the meeting resolved to request the notary to incorporate the New Companies with the following Articles of Incorporation.

ARTICLES OF INCORPORATION

PG SILVER S.A.

«Art. 1. Form, name.

There is hereby established among the owners of the shares a Company in the form of a société anonyme, under the name of PG SILVER 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 18 hereof.

Art. 3. Object.

The Company's purpose is to take participations, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting, firm purchase or option, negotiation or in any other way and to acquire patents and licenses, to manage and develop any of them; to grant to enterprises in which the Company has an interest or which forms part of the group of companies to which the Company belongs, any assistance, loans, advances or guarantees, finally to perform any operation which is directly or indirectly related to its purpose, however without taking advantage of the Law of 31st July, 1929, on Holding Companies.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment 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.

Art. 5.1. The issued capital is set at three million three hundred twenty-seven thousand one hundred and forty (3,327,140) Euro divided into

(i) 719,136 ordinary D shares (the «ordinary shares»);

(ii) 936,095 non voting preference D1 Shares (the «D1 Shares»), and

(iii) 8,339 non voting preference D2 shares (the «D2 Shares» and together with the D1 shares the «non voting preference shares»), with a nominal value of two (2) Euro per share (the ordinary shares and the non voting preference shares being together referred to as the «shares» and the holders thereof as the «shareholders», unless the context otherwise requests).

Shares will be in registered form.

The Company shall consider the person in whose name the shares are registered in the register of shareholders as the full owner of such shares.

Certificates stating such inscription shall be delivered to the shareholder. Transfer of nominative shares shall be effected by a declaration of transfer inscribed in the register of shareholders, dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefor. Transfer may also be effected by delivering the certificate representing the share to the Company, duly endorsed to the transferee.

The Company may redeem its own shares within the limits set forth by law.

Art. 5.2. The authorised capital is set at two hundred million (200,000,000) Euro consisting of (i) 43,220,000 ordinary shares and (ii) 56,780,000 non voting preference shares, all with a nominal value of two (2) Euro per share. Any authorised but unissued shares shall lapse five (5) years after publication in the Mémorial of the notarial deed recording the shareholders' resolution on the authorised capital.

«Out of the authorised share capital, one hundred seventy-seven million fifty-three thousand eight hundred and eighty-four (177,053,884) Euro, consisting of thirty-eight million two hundred sixty-eight thousand four hundred and eighty-nine (38,268,489) ordinary shares and fifty million two hundred fifty-eight thousand four hundred and fifty-three (50,258,453) non voting preference shares shall be reserved for the issue of a maximum of

(i) 38,268,489 ordinary D shares upon conversion of 38,268,489 subordinated redeemable zero coupon tranche D convertible bonds in one or more issues on the basis of one (1) ordinary D share for one (1) D convertible bond,

(ii) 49,752,981 D1 shares upon conversion of 49,752,981 subordinated redeemable zero coupon tranche D1 convertible bonds in one or more issues on the basis of one (1) D1 share for one (1) D1 convertible bond,

(iii) 505,472 D2 shares upon the conversion of 505,472 subordinated redeemable zero coupon tranche D2 convertible bonds in one or more issues on the basis of one (1) D2 share for one (1) D2 convertible bond.

For the avoidance of any doubt, the shareholders expressly waive any preferential subscription right they may have regarding the issues of shares contemplated in (i) to (iii) inclusive above. In addition the board of directors or delegate(s) may also, within the limits of the authorised capital and the provisions of these articles of incorporation, issue shares against cash but always reserving the preferential subscription right of existing shareholders.

Without prejudice to the preceding paragraphs, shares to be subscribed for in cash shall be offered on a pre-emptive basis to the shareholders in proportion of the capital represented by their shares. The right to subscribe may be exercised within a period determined by the board of directors, which may not be less than thirty (30) days from the date of the subscription period, which shall be notified by registered letter. The right to subscribe shall be transferable throughout the subscription period, and no restrictions may be imposed on such transferability other than those applicable to the shares in respect of which the right arises.

Subject to the preceding paragraphs, the board of directors or delegate(s) duly appointed by the board may from time to time issue shares out of the total authorised shares at such times and on such terms and conditions, including issue price, as the board or its delegate(s) may in its or their discretion resolve.

In case of any additional authorised capital and/or any subsequently renewed authorised capital, the holders of any shares shall be entitled to pre-emptive rights with respect to shares to be issued, unless waived by the general meeting of shareholders.

A capital increase within the limits of the authorised capital shall be recorded by a notarial deed, at the request of the board of directors or its delegate(s) against presentation of the documents establishing the subscriptions and payments.

Art. 5.3. Each ordinary share is entitled to one vote at all meetings of shareholders. Non voting preference shares shall not be entitled to any voting rights except in the limited circumstances set out hereafter, where Luxembourg law specifically provides for voting rights for non voting preference shares.

Non voting preference shares will be entitled to one vote per non voting preference share and vote with the ordinary shares at all meetings of shareholders of the Company when, despite the existence of available statutory profits, the Preferred Amount (as defined in article 16) has not been declared and paid for a period of two successive financial years. The non voting preference shares will continue to carry such voting rights until all arrears of Preferred Amounts have been paid in full. In addition, holders of non voting preference shares will be entitled to one vote per non voting preference share and will vote with the ordinary shares on any resolution addressing

- (i) any issue of new non voting preference shares (other than within the limits of the authorised share capital),
- (ii) a change in the Preferred Amount,
- (iii) the conversion of non voting preference shares into ordinary shares,
- (iv) a reduction in the capital of the Company,
- (v) a change in the corporate purpose of the Company,
- (vi) an issue of debt securities convertible into non voting preference shares or ordinary shares,
- (vii) a liquidation of the Company or
- (viii) a conversion of the Company from one legal form under Luxembourg law to another.

However, with respect to any matter affecting the rights of the holders of shares as a class, including the matters referred to in clauses (i) and (ii) of the preceding paragraph affecting the rights of the holders of non voting preference shares, a meeting of the holders of the relevant class or classes of shares voting as a class is required in order for the resolution to be adopted.

Art. 5.4. Each shareholder shall ensure that any transfer by it of a share or any interest or right arising from a share shall be made in accordance with the provisions of these articles of incorporation and any other agreement to which the shareholders of the Company are a party and which has been duly notified to the Company.

Until 8 August 2005, none of the holders of ordinary shares shall have the right to transfer their ordinary shares or any interest or right arising from their ordinary shares provided that such holders may transfer their ordinary shares or any interest or right arising from their ordinary shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Until 8 August 2005, none of the holders of D1 shares shall have the right to transfer D1 shares or any interest or right arising from D1 shares provided that such holders may transfer their D1 shares or any interest or right arising from their D1 shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Until 8 August 2006, none of the holders of D2 shares shall have the right to transfer D2 shares or any interest or right arising from D2 shares provided that such holders may transfer their D2 shares or any interest or right arising from their D2 shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Where permitted, transfers of registered shares shall be effected by a declaration of transfer inscribed in the register of shareholders, dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. Transfers may also be effected by delivering the certificates representing the share to the Company, duly endorsed to the transferee.

Art. 6. Increase of capital.

The authorised and issued capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 18 hereof.

Art. 7. Meetings of shareholders - General.

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

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

Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by fax, cable, telegram, telex or, provided the genuineness thereof is established, electronic transmission.

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

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

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

Art. 8. Annual general meeting of shareholders.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting on the first Thursday of the month of June in each year at 2.00 pm and for the first time in 2006.

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

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

Art. 9. Board of directors.

The Company shall be managed by a board of directors composed of three members at least who need not be shareholders of the Company.

The directors shall be elected by the shareholders at their annual meeting for a period of maximum six years and shall hold office until their successors are elected.

A director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

Art. 10. Procedures of meeting of the board.

The board of directors may choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meeting of the board of directors and of the shareholders.

The board of directors shall meet upon call by the chairman or two directors at the place indicated in the notice of meeting.

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

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meetings. This notice may be waived by the consent in writing or by fax or telegram or telex of each director. Separate notice shall not be required for meetings at which all the directors are present or represented and have declared that they had prior knowledge of the agenda as well as for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing or by fax, cable, telegram, telex or, provided the genuineness thereof is established, electronic transmission, another director as his proxy.

The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that any director or officer of the Company may have any personal interest in any transaction of the Company (other than that arising by virtue of serving as a director, officer or employee in the other contracting party), such director or officer shall make known to the board of directors such personal interest and shall not consider, or vote on such transactions, and such director's or officer's interest therein shall be reported to the next succeeding meeting of shareholders.

Any director may participate in any meeting of the board of directors by conference-call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to communicate with one another. A meeting may also be held by conference call only. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The board of directors may, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile or any other similar means of communications. The entirety will form the minutes giving evidence of the resolution.

Art. 11. Minutes of meetings of the board.

The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting or two directors.

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

Art. 12. Powers of the board.

The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law or by the present articles to the general meeting of shareholders fall within the competence of the board of directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such management and affairs, with prior consent of the general meeting of shareholders, to any member or members of the board who may constitute committees deliberating under such terms as the board shall determine. It may also confer all powers and special mandates to any persons who need not be directors, appoint and dismiss all officers and employees and fix their emoluments.

Art. 13. Binding signatures.

The Company will be bound by the joint signature of two directors of the Company or by the joint or single signature of any person or persons to whom such signatory power shall have been delegated by the board of directors.

Art. 14. Statutory Auditor.

The operations of the Company shall be supervised by a statutory auditor who need not be a shareholder. The statutory auditor shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders.

The statutory auditor in office may be removed at any time by the shareholders with or without cause.

Art. 15. Accounting year.

The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the last day of December of the same year, with the exception of the first accounting year, which shall begin on the date of the formation of the Company and shall terminate on the 31st December 2005.

Art. 16. Appropriation of profits.

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 surplus reserve amounts to ten per cent (10 %) of the subscribed capital of the Company.

The remainder of the annual profits and other distributable reserves, as the case may be, shall be distributed pursuant and subject to the conditions of applicable law and these articles of incorporation as follows:

(i) The non voting preference shares are entitled, if dividends are declared, to receive per annum a preferred cumulative dividend amount per non voting preference share of 0.0001% of the nominal value of a non voting preference share at the time of declaration of any dividend (the «Preferred Amount») before the ordinary shares receive any distribution.

(ii) If any annual net distributable profit is remaining following distribution to non voting preference shares as set out above, it shall be distributed rateably among the holders of ordinary shares and the holders of non voting preference shares.

Interim dividends may be distributed, subject to the conditions laid down by law, upon decision of the board of directors and approval by the statutory auditor.

The dividends declared may be paid in any currency selected by the board of directors and may be paid at such places and times as may be determined by the board of directors.

The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

A dividend declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

The general meeting of shareholders, upon recommendation of the board of directors, shall determine how the remainder of the annual net profit shall be disposed of and may without over exceeding the amounts proposed by the board of directors, declare dividends from time to time.

Art. 17. Dissolution and liquidation.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Art. 18. Amendment of Articles.

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Art. 19. Governing law.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on Commercial Companies as amended.»

Share capital of PG SILVER SA

The share capital of PG SILVER S.A. of three million three hundred and twenty seven thousand one hundred and forty Euro (EUR 3,327,140), is constituted by the transfer to PG SILVER S.A. of part of the assets and liabilities of the Company in accordance with the allocation described in the demerger proposal.

The setting up of the share capital of PG SILVER S.A. has been the subject of a report of KPMG AUDIT, réviseurs d'entreprises, dated 15th December 2004, hereto attached. The conclusion of such report reads as follows:

«Sur base des vérifications effectuées telles que décrites ci-dessus, nous n'avons pas d'observation à formuler sur la valeur de l'apport qui correspond au moins au nombre et à la valeur nominale des actions à émettre en contrepartie, augmentée de la prime de scission.»

Allocation of shares

The above mentioned share capital is represented by (i) 719,136 ordinary D shares, (ii) 936,095 non voting preference D1 shares and (iii) 8,339 non voting preference D2 shares which shall be allocated as follows:

<i>Name of shareholder</i>	<i>Number of ordinary D shares</i>	<i>Number of non voting preference D1 shares</i>	<i>Number of non voting preference D2 shares</i>
1. BC European Capital VII-1	58,552	76,216	
2. BC European Capital VII-2	58,343	75,946	
3. BC European Capital VII-3	56,971	74,159	
4. BC European Capital VII-4	56,891	74,055	
5. BC European Capital VII-5	56,490	73,532	
6. BC European Capital VII-6	56,169	73,114	
7. BC European Capital VII-7	58,174	75,725	
8. BC European Capital VII-8	57,661	75,057	
9. BC European Capital VII-9	56,024	72,927	
10. BC European Capital VII-10	50,006	65,093	
11. BC European Capital VII-11	8,024	10,445	
12. BC European Capital VII-12	5,617	7,311	
13. BC European Capital VII-14	4,012	5,223	
14. BC European Capital VII-15	4,815	6,268	
15. BC European Capital VII-16	481	626	
16. BC European Capital VII-17	161	209	
17. BC European Capital VII-Top-Up1	24,061	31,320	
18. BC European Capital VII-Top-Up2	23,614	30,739	
19. BC European Capital VII-Top-Up3	23,614	30,739	
20. BC European Capital VII-Top-Up4	23,771	30,942	
21. BC European Capital VII-Top-Up5	23,615	30,739	
22. BC European Capital VII-Top-Up6	1,114	1,450	
23. Blue Capital equity I GmbH & Co. KG	10,865	14,142	
24. Edouard Guillet	8	10	
25. Lucien-Charles Nicolet	16	21	

26. Cédric Dubourdieu	11	15	
27. Michel Guillet	56	72	
28. Luca Majocchi			1,733
29. Paolo Gonano			24
30. Giacomo Casassa			24
31. Maurizia Squinzi			9
32. Rita d'Uva			9
33. Angelo Novati			346
34. Carlo Pappalettera			433
35. Alessandro Triscornia			433
36. Francesco Stella			130
37. CARISMA S.p.A.			5,198
Total	719,136	936,095	8,339

(1) to (22) BC European Capital VII-1 to 12 and 14 to 17, BC European Capital VII-Top-Up 1 to Top-Up 6, each being a limited partnership having its registered office at PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, Channel Islands, GY1 3QL, represented by their general partners, CIE Management II Ltd, with registered office at PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, Channel Islands, GY1 3QL;

(23) BLUE CAPITAL EQUITY I GmbH & Co. KG, a company with registered office at Alter Wall 22, c/o Blue Capital Equity Management GmbH, D-20457 Hamburg, Germany;

(24) Mr Edouard Guillet, 26, rue Barbet de Jouy, F-75007 Paris, France;

(25) Mr Lucien-Charles Nicolet, 26, route d'Hermance, CH-1222 Geneva, Switzerland;

(26) Mr Cédric Dubourdieu, 141, Boulevard St. Germain, F-75006 Paris, France;

(27) Mr Michel Guillet, 26, rue Barbet de Jouy, F-75007 Paris, France;

(28) Luca Majocchi, residing in Milan (Italy), Via Ansperto 7;

(29) Paolo Gonano, residing in Turin (Italy), Via Aurelio Saffi 18;

(30) Giacomo Casassa, residing in Turin (Italy), Via Aurelio Saffi 18;

(31) Maruizia Squinzi, residing in Turin (Italy), Via Aurelio Saffi 18;

(32) Rita D'Uva, residing in Milan (Italy), Via Marghera 43;

(33) Angelo Novati, residing in Turin (Italy), Corso Vittorio Emanuele II, 92;

(34) Carlo Pappalettera, residing in Milan (Italy), Via Archimede 4;

(35) Alessandro Triscornia, residing in Milan (Italy), Via San Marco 38;

(36) Francesco Stella, residing in Milan (Italy), Via Castelfidardo 2;

(37) CARISMA S.p.A., a company incorporated and organized under the laws of Italy, having its registered office in Milan (Italy), Via Crocefisso 10.

ARTICLES OF INCORPORATION

STERLING HOLDINGS S.A.

«Art. 1. Form, name.

There is hereby established among the owners of the shares a Company in the form of a société anonyme, under the name of STERLING HOLDINGS 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 18 hereof.

Art. 3. Object.

The Company's purpose is to take participations, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting, firm purchase or option, negotiation or in any other way and to acquire patents and licenses, to manage and develop any of them; to grant to enterprises in which the Company has an interest or which forms part of the group of companies to which the Company belongs, any assistance, loans, advances or guarantees, finally to perform any operation which is directly or indirectly related to its purpose, however without taking advantage of the Law of 31st July, 1929, on Holding Companies.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment 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.

Art. 5.1. The issued capital is set at two million five hundred fifty-nine thousand three hundred and thirty-eight (2,559,338) Euro divided into

- (i) 695,268 ordinary C shares (the «ordinary shares»);
- (ii) 577,987 non voting preference C1 Shares (the «C1 Shares»), and
- (iii) 6,414 non voting preference C2 shares (the «C2 Shares» and together with the C1 shares the «non voting preference shares»), with a nominal value of two (2) Euro per share (the ordinary shares and the non voting preference shares being together referred to as the «shares» and the holders thereof as the «shareholders», unless the context otherwise requests).

Shares will be in registered form.

The Company shall consider the person in whose name the shares are registered in the register of shareholders as the full owner of such shares.

Certificates stating such inscription shall be delivered to the shareholder. Transfer of nominative shares shall be effected by a declaration of transfer inscribed in the register of shareholders, dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefor. Transfer may also be effected by delivering the certificate representing the share to the Company, duly endorsed to the transferee.

The Company may redeem its own shares within the limits set forth by law.

Art. 5.2. The authorised capital is set at one hundred and fifty million (150,000,000) Euro consisting of (i) 34,500,000 ordinary shares and (ii) 40,500,000 non voting preference shares, all with a nominal value of two (2) Euro per share. Any authorised but unissued shares shall lapse five (5) years after publication in the Mémorial of the notarial deed recording the shareholders' resolution on the authorised capital.

«Out of the authorised share capital, one hundred thirty-six million one hundred ninety-three thousand eight hundred and sixteen (136,193,816) Euro, consisting of thirty-six million nine hundred ninety-eight thousand three hundred and ninety (36,998,390) ordinary shares and thirty-one million ninety-eight thousand five hundred and eighteen (31,098,518) non voting preference shares shall be reserved for the issue of a maximum of

- (i) 36,998,390 ordinary C shares upon conversion of 36,998,390 subordinated redeemable zero coupon tranche C convertible bonds in one or more issues on the basis of one (1) ordinary C share for one (1) C convertible bond,
- (ii) 30,710,432 C1 shares upon conversion of 30,710,432 subordinated redeemable zero coupon tranche C1 convertible bonds in one or more issues on the basis of one (1) C1 share for one (1) C1 convertible bond,
- (iii) 388,086 C2 shares upon the conversion of 388,086 subordinated redeemable zero coupon tranche C2 convertible bonds in one or more issues on the basis of one (1) C2 share for one (1) C2 convertible bond.

For the avoidance of any doubt, the shareholders expressly waive any preferential subscription right they may have regarding the issues of shares contemplated in (i) to (iii) inclusive above. In addition, the board of directors or delegate(s) may also, within the limits of the authorised capital and the provisions of these articles of incorporation, issue shares against cash but always reserving the preferential subscription right of existing Shareholders.

Without prejudice to the preceding paragraphs, shares to be subscribed for in cash shall be offered on a pre-emptive basis to the shareholders in proportion of the capital represented by their shares. The right to subscribe may be exercised within a period determined by the board of directors, which may not be less than thirty (30) days from the date of the subscription period, which shall be notified by registered letter. The right to subscribe shall be transferable throughout the subscription period, and no restrictions may be imposed on such transferability other than those applicable to the shares in respect of which the right arises.

Subject to the preceding paragraphs, the board of directors or delegate(s) duly appointed by the board may from time to time issue shares out of the total authorised shares at such times and on such terms and conditions, including issue price, as the board or its delegate(s) may in its or their discretion resolve.

In case of any additional authorised capital and/or any subsequently renewed authorised capital, the holders of any shares shall be entitled to pre-emptive rights with respect to shares to be issued, unless waived by the general meeting of shareholders.

A capital increase within the limits of the authorised capital shall be recorded by a notarial deed, at the request of the board of directors or its delegate(s) against presentation of the documents establishing the subscriptions and payments.

Art. 5.3. Each ordinary share is entitled to one vote at all meetings of shareholders. Non voting preference shares shall not be entitled to any voting rights except in the limited circumstances set out hereafter, where Luxembourg law specifically provides for voting rights for non voting preference shares.

Non voting preference shares will be entitled to one vote per non voting preference share and vote with the ordinary shares at all meetings of shareholders of the Company when, despite the existence of available statutory profits, the Preferred Amount (as defined in article 16) has not been declared and paid for a period of two successive financial years. The non voting preference shares will continue to carry such voting rights until all arrears of Preferred Amounts have been paid in full. In addition, holders of non voting preference shares will be entitled to one vote per non voting preference share and will vote with the ordinary shares on any resolution addressing

- (i) any issue of new non voting preference shares (other than within the limits of the authorised share capital),
- (ii) a change in the Preferred Amount,
- (iii) the conversion of non voting preference shares into ordinary shares,
- (iv) a reduction in the capital of the Company,

- (v) a change in the corporate purpose of the Company,
- (ix) an issue of debt securities convertible into non voting preference shares or ordinary shares,
- (x) a liquidation of the Company or
- (xi) a conversion of the Company from one legal form under Luxembourg law to another.

However, with respect to any matter affecting the rights of the holders of shares as a class, including the matters referred to in clauses (i) and (ii) of the preceding paragraph affecting the rights of the holders of non voting preference shares, a meeting of the holders of the relevant class or classes of shares voting as a class is required in order for the resolution to be adopted.

Art. 5.4. Each shareholder shall ensure that any transfer by it of a share or any interest or right arising from a share shall be made in accordance with the provisions of these articles of incorporation and any other agreement to which the shareholders of the Company are a party and which has been duly notified to the Company.

Until 8 August 2005, none of the holders of ordinary shares shall have the right to transfer their ordinary shares or any interest or right arising from their ordinary shares provided that such holders may transfer their ordinary shares or any interest or right arising from their ordinary shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Until 8 August 2005, none of the holders of C1 shares shall have the right to transfer C1 shares or any interest or right arising from C1 shares provided that such holders may transfer their C1 shares or any interest or right arising from their C1 shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Until 8 August 2006, none of the holders of C2 shares shall have the right to transfer C2 shares or any interest or right arising from C2 shares provided that such holders may transfer their C2 shares or any interest or right arising from their C2 shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Where permitted, transfers of registered shares shall be effected by a declaration of transfer inscribed in the register of shareholders, dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. Transfers may also be effected by delivering the certificates representing the share to the Company, duly endorsed to the transferee.

Art. 6. Increase of capital.

The authorised and issued capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 18 hereof.

Art. 7. Meetings of shareholders - General.

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

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

Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by fax, cable, telegram, telex or, provided the genuineness thereof is established, electronic transmission.

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

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

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

Art. 8. Annual general meeting of shareholders.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting on the first Thursday of the month of June in each year at 2.00 pm and for the first time in 2006.

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

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

Art. 9. Board of directors.

The Company shall be managed by a board of directors composed of three members at least who need not be shareholders of the Company.

The directors shall be elected by the shareholders at their annual meeting for a period of maximum six years and shall hold office until their successors are elected.

A director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

Art. 10. Procedures of meeting of the board.

The board of directors may choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meeting of the board of directors and of the shareholders.

The board of directors shall meet upon call by the chairman or two directors at the place indicated in the notice of meeting.

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

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meetings. This notice may be waived by the consent in writing or by fax or telegram or telex of each director. Separate notice shall not be required for meetings at which all the directors are present or represented and have declared that they had prior knowledge of the agenda as well as for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing or by fax, cable, telegram, telex or, provided the genuineness thereof is established, electronic transmission, another director as his proxy.

The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that any director or officer of the Company may have any personal interest in any transaction of the Company (other than that arising by virtue of serving as a director, officer or employee in the other contracting party), such director or officer shall make known to the board of directors such personal interest and shall not consider, or vote on such transactions, and such director's or officer's interest therein shall be reported to the next succeeding meeting of shareholders.

Any director may participate in any meeting of the board of directors by conference-call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to communicate with one another. A meeting may also be held by conference call only. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The board of directors may, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile or any other similar means of communications. The entirety will form the minutes giving evidence of the resolution.

Art. 11. Minutes of meetings of the board.

The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting or two directors.

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

Art. 12. Powers of the board.

The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law or by the present articles to the general meeting of shareholders fall within the competence of the board of directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such management and affairs, with prior consent of the general meeting of shareholders, to any member or members of the board who may constitute committees deliberating under such terms as the board shall determine. It may also confer all powers and special mandates to any persons who need not be directors, appoint and dismiss all officers and employees and fix their emoluments.

Art. 13. Binding signatures.

The Company will be bound by the joint signature of two directors of the Company or by the joint or single signature of any person or persons to whom such signatory power shall have been delegated by the board of directors.

Art. 14. Statutory Auditor.

The operations of the Company shall be supervised by a statutory auditor who need not be a shareholder. The statutory auditor shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders.

The statutory auditor in office may be removed at any time by the shareholders with or without cause.

Art. 15. Accounting year.

The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the last day of December of the same year, with the exception of the first accounting year, which shall begin on the date of the formation of the Company and shall terminate on the 31st December 2005.

Art. 16. Appropriation of profits.

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 surplus reserve amounts to ten per cent (10 %) of the subscribed capital of the Company.

The remainder of the annual profits and other distributable reserves, as the case may be, shall be distributed pursuant and subject to the conditions of applicable law and these articles of incorporation as follows:

(iii) The non voting preference shares are entitled, if dividends are declared, to receive per annum a preferred cumulative dividend amount per non voting preference share of 0.0001% of the nominal value of a non voting preference share at the time of declaration of any dividend (the «Preferred Amount») before the ordinary shares receive any distribution.

(iv) If any annual net distributable profit is remaining following distribution to non voting preference shares as set out above, it shall be distributed rateably among the holders of ordinary shares and the holders of non voting preference shares.

Interim dividends may be distributed, subject to the conditions laid down by law, upon decision of the board of directors and approval by the statutory auditor.

The dividends declared may be paid in any currency selected by the board of directors and may be paid at such places and times as may be determined by the board of directors.

The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

A dividend declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

The general meeting of shareholders, upon recommendation of the board of directors, shall determine how the remainder of the annual net profit shall be disposed of and may without over exceeding the amounts proposed by the board of directors, declare dividends from time to time.

Art. 17. Dissolution and liquidation.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Art. 18. Amendment of Articles.

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Art. 19. Governing law.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on Commercial Companies as amended.»

Share capital of STERLING HOLDINGS SA

The share capital of STERLING HOLDINGS S.A. of two million five hundred and fifty-nine thousand three hundred and thirty-eight Euro (EUR 2,559,338), is constituted by the transfer to STERLING HOLDINGS S.A. of part of the assets and liabilities of the Company in accordance with the allocation described in the demerger proposal.

The setting up of the share capital of Sterling Holdings S.A. has been the subject of a report of KPMG AUDIT, réviseurs d'entreprises, dated 15th December 2004, hereto attached. The conclusion of such report reads as follows:

«Sur base des vérifications effectuées telles que décrites ci-dessus, nous n'avons pas d'observation à formuler sur la valeur de l'apport qui correspond au moins au nombre et à la valeur nominale des actions à émettre en contrepartie, augmentée de la prime de scission.»

Allocation of shares

The above mentioned share capital is represented by (i) 695,268 ordinary C shares, (ii) 577,987 non voting preference C1 shares and (iii) 6,414 non voting preference C2 shares which shall be allocated as follows:

<i>Name of shareholder</i>	<i>Number of C ordinary shares</i>	<i>Number of non voting preference C1 shares</i>	<i>Number of non voting preference C2 shares</i>
1. CVC SILVER NOMINEE LIMITED.....	695,268	577,987	
2. Luca Majocchi.....			1,333
3. Paolo Gonano.....			18
4. Giacomo Casassa.....			18
5. Maurizia Squinzi.....			7
6. Rita d'Uva.....			7
7. Angelo Novati.....			267
8. Carlo Pappalettera.....			333
9. Alessandro Triscornia.....			333
10. Francesco Stella.....			100
11. CARISMA S.p.A.....			3,998
Total.....	695,268	577,987	6,414

(1) CVC SILVER NOMINEE LIMITED, a company incorporated and organised under the laws of England, having its registered office at 10 Upper Bank Street, London E14 5JJ;

(2) to (11) prenamed.

ARTICLES OF INCORPORATION

AI SILVER S.A.

«Art. 1. Form, name.

There is hereby established among the owners of the shares a Company in the form of a société anonyme, under the name of AI SILVER 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 18 hereof.

Art. 3. Object.

The Company's purpose is to take participations, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting, firm purchase or option, negotiation or in any other way and to acquire patents and licenses, to manage and develop any of them; to grant to enterprises in which the Company has an interest or which forms part of the group of companies to which the Company belongs, any assistance, loans, advances or guarantees, finally to perform any operation which is directly or indirectly related to its purpose, however without taking advantage of the Law of 31st July, 1929, on Holding Companies.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment 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.

Art. 5.1. The issued capital is set at five hundred and eleven thousand eight hundred and sixty eight (511,868) Euro divided into

- (i) 139,054 ordinary A shares (the «ordinary shares»);
- (ii) 115,597 non voting preference B1 Shares (the «B1 Shares»), and
- (iii) 1,283 non voting preference B2 shares (the «B2 Shares» and together with the B1 shares the «non voting preference shares»), with a nominal value of two (2) Euro per share (the ordinary shares and the non voting preference shares being together referred to as the «shares» and the holders thereof as the «shareholders», unless the context otherwise requests).

Shares will be in registered form.

The Company shall consider the person in whose name the shares are registered in the register of shareholders as the full owner of such shares.

Certificates stating such inscription shall be delivered to the shareholder. Transfer of nominative shares shall be effected by a declaration of transfer inscribed in the register of shareholders, dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefor. Transfer may also be effected by delivering the certificate representing the share to the Company, duly endorsed to the transferee.

The Company may redeem its own shares within the limits set forth by law.

Art. 5.2. The authorised capital is set at fifty million (50,000,000) Euro consisting of (i) 13,500,000 ordinary shares and (ii) 11,500,000 non voting preference shares, all with a nominal value of two (2) Euro per share. Any authorised but unissued shares shall lapse five (5) years after publication in the Mémorial of the notarial deed recording the shareholders' resolution on the authorised capital.

«Out of the authorised share capital, twenty-seven million two hundred thirty-eight thousand seven hundred and thirty (27,238,730) Euro, consisting of seven million three hundred ninety-nine thousand seven hundred and seven (7,399,707) ordinary shares and six million two hundred nineteen thousand six hundred and fifty-eight (6,219,658) non voting preference shares shall be reserved for the issue of a maximum of

- (i) 7,399,707 ordinary A shares upon conversion of 7,399,707 subordinated redeemable zero coupon tranche A convertible bonds in one or more issues on the basis of one (1) ordinary A share for one (1) A convertible bond,
- (ii) 6,142,057 B1 shares upon conversion of 6,142,057 subordinated redeemable zero coupon tranche B1 convertible bonds in one or more issues on the basis of one (1) B1 share for one (1) B1 convertible bond,
- (iii) 77,601 B2 shares upon the conversion of 77,601 subordinated redeemable zero coupon tranche B2 convertible bonds in one or more issues on the basis of one (1) B2 share for one (1) B2 convertible bond.

For the avoidance of any doubt, the shareholders expressly waive any preferential subscription right they may have regarding the issues of shares contemplated in (i) to (iii) inclusive above. In addition, the board of directors or delegate(s)

may also, within the limits of the authorised capital and the provisions of these articles of incorporation, issue shares against cash but always reserving the preferential subscription right of existing Shareholders.

Without prejudice to the preceding paragraphs, shares to be subscribed for in cash shall be offered on a pre-emptive basis to the shareholders in proportion of the capital represented by their shares. The right to subscribe may be exercised within a period determined by the board of directors, which may not be less than thirty (30) days from the date of the subscription period, which shall be notified by registered letter. The right to subscribe shall be transferable throughout the subscription period, and no restrictions may be imposed on such transferability other than those applicable to the shares in respect of which the right arises.

Subject to the preceding paragraphs, the board of directors or delegate(s) duly appointed by the board may from time to time issue shares out of the total authorised shares at such times and on such terms and conditions, including issue price, as the board or its delegate(s) may in its or their discretion resolve.

In case of any additional authorised capital and/or any subsequently renewed authorised capital, the holders of any shares shall be entitled to pre-emptive rights with respect to shares to be issued, unless waived by the general meeting of shareholders.

A capital increase within the limits of the authorised capital shall be recorded by a notarial deed, at the request of the board of directors or its delegate(s) against presentation of the documents establishing the subscriptions and payments.

Art. 5.3. Each ordinary share is entitled to one vote at all meetings of shareholders. Non voting preference shares shall not be entitled to any voting rights except in the limited circumstances set out hereafter, where Luxembourg law specifically provides for voting rights for non voting preference shares.

Non voting preference shares will be entitled to one vote per non voting preference share and vote with the ordinary shares at all meetings of shareholders of the Company when, despite the existence of available statutory profits, the Preferred Amount (as defined in article 16) has not been declared and paid for a period of two successive financial years. The non voting preference shares will continue to carry such voting rights until all arrears of Preferred Amounts have been paid in full. In addition, holders of non voting preference shares will be entitled to one vote per non voting preference share and will vote with the ordinary shares on any resolution addressing

- (i) any issue of new non voting preference shares (other than within the limits of the authorised share capital),
- (ii) a change in the Preferred Amount,
- (iii) the conversion of non voting preference shares into ordinary shares,
- (iv) a reduction in the capital of the Company,
- (v) a change in the corporate purpose of the Company,
- (xii) an issue of debt securities convertible into non voting preference shares or ordinary shares,
- (xiii) a liquidation of the Company or
- (xiv) a conversion of the Company from one legal form under Luxembourg law to another.

However, with respect to any matter affecting the rights of the holders of shares as a class, including the matters referred to in clauses (i) and (ii) of the preceding paragraph affecting the rights of the holders of non voting preference shares, a meeting of the holders of the relevant class or classes of shares voting as a class is required in order for the resolution to be adopted.

Art. 5.4. Each shareholder shall ensure that any transfer by it of a share or any interest or right arising from a share shall be made in accordance with the provisions of these articles of incorporation and any other agreement to which the shareholders of the Company are a party and which has been duly notified to the Company.

Until 8 August 2005, none of the holders of ordinary shares shall have the right to transfer their ordinary shares or any interest or right arising from their ordinary shares provided that such holders may transfer their ordinary shares or any interest or right arising from their ordinary shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Until 8 August 2005, none of the holders of B1 shares shall have the right to transfer B1 shares or any interest or right arising from B1 shares provided that such holders may transfer their B1 shares or any interest or right arising from their B1 shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Until 8 August 2006, none of the holders of B2 shares shall have the right to transfer B2 shares or any interest or right arising from B2 shares provided that such holders may transfer their B2 shares or any interest or right arising from their B2 shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Where permitted, transfers of registered shares shall be effected by a declaration of transfer inscribed in the register of shareholders, dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. Transfers may also be effected by delivering the certificates representing the share to the Company, duly endorsed to the transferee.

Art. 6. Increase of capital.

The authorised and issued capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 18 hereof.

Art. 7. Meetings of shareholders - General.

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

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

Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by fax, cable, telegram, telex or, provided the genuineness thereof is established, electronic transmission.

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

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

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

Art. 8. Annual general meeting of shareholders.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting on the first Thursday of the month of June in each year at 4.00 pm and for the first time in 2006.

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

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

Art. 9. Board of directors.

The Company shall be managed by a board of directors composed of three members at least who need not be shareholders of the Company.

The directors shall be elected by the shareholders at their annual meeting for a period of maximum six years and shall hold office until their successors are elected.

A director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

Art. 10. Procedures of meeting of the board.

The board of directors may choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meeting of the board of directors and of the shareholders.

The board of directors shall meet upon call by the chairman or two directors at the place indicated in the notice of meeting.

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

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meetings. This notice may be waived by the consent in writing or by fax or telegram or telex of each director. Separate notice shall not be required for meetings at which all the directors are present or represented and have declared that they had prior knowledge of the agenda as well as for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing or by fax, cable, telegram, telex or, provided the genuineness thereof is established, electronic transmission, another director as his proxy.

The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that any director or officer of the Company may have any personal interest in any transaction of the Company (other than that arising by virtue of serving as a director, officer or employee in the other contracting party), such director or officer shall make known to the board of directors such personal interest and shall not consider, or vote on such transactions, and such director's or officer's interest therein shall be reported to the next succeeding meeting of shareholders.

Any director may participate in any meeting of the board of directors by conference-call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to communicate with one another. A meeting may also be held by conference call only. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The board of directors may, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile or any other similar means of communications. The entirety will form the minutes giving evidence of the resolution.

Art. 11. Minutes of meetings of the board.

The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting or two directors.

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

Art. 12. Powers of the board.

The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law or by the present articles to the general meeting of shareholders fall within the competence of the board of directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such management and affairs, with prior consent of the general meeting of shareholders, to any member or members of the board who may constitute committees deliberating under such terms as the board shall determine. It may also confer all powers and special mandates to any persons who need not be directors, appoint and dismiss all officers and employees and fix their emoluments.

Art. 13. Binding signatures.

The Company will be bound by the joint signature of two directors of the Company or by the joint or single signature of any person or persons to whom such signatory power shall have been delegated by the board of directors.

Art. 14. Statutory Auditor.

The operations of the Company shall be supervised by a statutory auditor who need not be a shareholder. The statutory auditor shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders.

The statutory auditor in office may be removed at any time by the shareholders with or without cause.

Art. 15. Accounting year.

The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the last day of December of the same year, with the exception of the first accounting year, which shall begin on the date of the formation of the Company and shall terminate on the 31st December 2005.

Art. 16. Appropriation of profits.

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 surplus reserve amounts to ten per cent (10 %) of the subscribed capital of the Company.

The remainder of the annual profits and other distributable reserves, as the case may be, shall be distributed pursuant and subject to the conditions of applicable law and these articles of incorporation as follows:

(v) The non voting preference shares are entitled, if dividends are declared, to receive per annum a preferred cumulative dividend amount per non voting preference share of 0.0001% of the nominal value of a non voting preference share at the time of declaration of any dividend (the «Preferred Amount») before the ordinary shares receive any distribution.

(vi) If any annual net distributable profit is remaining following distribution to non voting preference shares as set out above, it shall be distributed rateably among the holders of ordinary shares and the holders of non voting preference shares.

Interim dividends may be distributed, subject to the conditions laid down by law, upon decision of the board of directors and approval by the statutory auditor.

The dividends declared may be paid in any currency selected by the board of directors and may be paid at such places and times as may be determined by the board of directors.

The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

A dividend declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

The general meeting of shareholders, upon recommendation of the board of directors, shall determine how the remainder of the annual net profit shall be disposed of and may without over exceeding the amounts proposed by the board of directors, declare dividends from time to time.

Art. 17. Dissolution and liquidation.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Art. 18. Amendment of Articles.

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Art. 19. Governing law.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on Commercial Companies as amended.»

Shares capital of AI SILVER SA

The share capital of AI SILVER S.A. of five hundred and eleven thousand eight hundred and sixty-eight Euro (EUR 511,868), is constituted by the transfer to AI SILVER S.A. of part of the assets and liabilities of the Company in accordance with the allocation described in the demerger proposal.

The setting up of the share capital of AI SILVER S.A. has been the subject of a report of KPMG AUDIT, réviseurs d'entreprises, dated 15th December 2004, hereto attached. The conclusion of such report reads as follows:

«Sur base des vérifications effectuées telles que décrites ci-dessus, nous n'avons pas d'observation à formuler sur la valeur de l'apport qui correspond au moins au nombre et à la valeur nominale des actions à émettre en contrepartie, augmentée de la prime de scission.»

Allocation of shares

The above mentioned share capital is represented by (i) 139,054 ordinary A shares, (ii) 115,597 non voting preference B1 shares and (iii) 1,283 non voting preference B2 shares which shall be allocated as follows:

<i>Name of shareholder</i>	<i>Number of AC ordinary shares</i>	<i>Number of non voting preference BC1 shares</i>	<i>Number of non voting preference B2 shares</i>
1. ALFIERI ASSOCIATED INVESTORS SERVIÇOS DE CONSULTORIA S.A.	139,054	115,597	
2. Luca Majocchi			266
3. Paolo Gonano			4
4. Giacomo Casassa			4
5. Maurizia Squinzi			1
6. Rita d'Uva			1
7. Angelo Novati			53
8. Carlo Pappalettera			67
9. Alessandro Triscornia			67
10. Francesco Stella			20
11. CARISMA S.p.A.			800
Total	139,054	115,597	1,283

(1) ALFIERI ASSOCIATED INVESTORS SERVIÇOS DE CONSULTORIA S.A., a company incorporated and organised under the laws of Portugal, having its registered office at Rua João Távira n°22, 2F in the borough of Sé, district of Funchal, Free Trade Zone of Madeira, Portugal;

(2) to (11) prenamed.

ARTICLES OF INCORPORATION

SILCART S.A.

«Art. 1. Form, name.

There is hereby established among the owners of the shares a Company in the form of a société anonyme, under the name of SILCART 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 18 hereof.

Art. 3. Object.

The Company's purpose is to take participations, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting, firm purchase or option, negotiation or in any other way and to acquire patents and licenses, to manage and develop any of them; to grant to enterprises in which the Company has an interest or which forms part of the group of companies to which the Company belongs, any assistance, loans, advances or guarantees, finally to perform any operation which is directly or indirectly related to its purpose, however without taking advantage of the Law of 31st July, 1929, on Holding Companies.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment 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.

Art. 5.1. The issued capital is set at one million five hundred and three thousand nine hundred and sixty four (1,503,964) Euro divided into

- (i) 407,472 ordinary E shares (the «ordinary shares»);
- (ii) 338,737 non voting preference E1 Shares (the «E1 Shares»), and
- (iii) 5,773 non voting preference E2 shares (the «E2 Shares» and together with the E1 shares the «non voting preference shares»), with a nominal value of two (2) Euro per share (the ordinary shares and the non voting preference shares being together referred to as the «shares» and the holders thereof as the «shareholders», unless the context otherwise requests).

Shares will be in registered form.

The Company shall consider the person in whose name the shares are registered in the register of shareholders as the full owner of such shares.

Certificates stating such inscription shall be delivered to the shareholder. Transfer of nominative shares shall be effected by a declaration of transfer inscribed in the register of shareholders, dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefor. Transfer may also be effected by delivering the certificate representing the share to the Company, duly endorsed to the transferee.

The Company may redeem its own shares within the limits set forth by law.

Art. 5.2. The authorised capital is set at one hundred million (100,000,000) Euro consisting of (i) 27,000,000 ordinary shares and (ii) 23,000,000 non voting preference shares, all with a nominal value of two (2) Euro per share. Any authorised but unissued shares shall lapse five (5) years after publication in the Mémorial of the notarial deed recording the shareholders' resolution on the authorised capital.

«Out of the authorised share capital, eighty million sixty-four thousand one hundred and twenty-four (80,064,124) Euro, consisting of twenty-one million six hundred eighty-three thousand four hundred and ninety-five (21,683,495) ordinary shares and eighteen million three hundred forty-eight thousand five hundred and sixty-seven (18,348,567) non voting preference shares shall be reserved for the issue of a maximum of

- (i) 21,683,495 ordinary E shares upon conversion of 21,683,495 subordinated redeemable zero coupon tranche E convertible bonds in one or more issues on the basis of one (1) ordinary E share for one (1) E convertible bond,
- (ii) 17,998,297 E1 shares upon conversion of 17,998,297 subordinated redeemable zero coupon tranche E1 convertible bonds in one or more issues on the basis of one (1) E1 share for one (1) E1 convertible bond,
- (iii) 350,270 E2 shares upon the conversion of 350,270 subordinated redeemable zero coupon tranche E2 convertible bonds in one or more issues on the basis of one (1) E2 share for one (1) E2 convertible bond.

For the avoidance of any doubt, the shareholders expressly waive any preferential subscription right they may have regarding the issues of shares contemplated in (i) to (iii) inclusive above. In addition, the board of directors or delegate(s) may also, within the limits of the authorised capital and the provisions of these articles of incorporation, issue shares against cash but always reserving the preferential subscription right of existing Shareholders.

Without prejudice to the preceding paragraphs, shares to be subscribed for in cash shall be offered on a pre-emptive basis to the shareholders in proportion of the capital represented by their shares. The right to subscribe may be exercised within a period determined by the board of directors, which may not be less than thirty (30) days from the date of the subscription period, which shall be notified by registered letter. The right to subscribe shall be transferable throughout the subscription period, and no restrictions may be imposed on such transferability other than those applicable to the shares in respect of which the right arises.

Subject to the preceding paragraphs, the board of directors or delegate(s) duly appointed by the board may from time to time issue shares out of the total authorised shares at such times and on such terms and conditions, including issue price, as the board or its delegate(s) may in its or their discretion resolve.

In case of any additional authorised capital and/or any subsequently renewed authorised capital, the holders of any shares shall be entitled to pre-emptive rights with respect to shares to be issued, unless waived by the general meeting of shareholders.

A capital increase within the limits of the authorised capital shall be recorded by a notarial deed, at the request of the board of directors or its delegate(s) against presentation of the documents establishing the subscriptions and payments.

Art. 5.3. Each ordinary share is entitled to one vote at all meetings of shareholders. Non voting preference shares shall not be entitled to any voting rights except in the limited circumstances set out hereafter, where Luxembourg law specifically provides for voting rights for non voting preference shares.

Non voting preference shares will be entitled to one vote per non voting preference share and vote with the ordinary shares at all meetings of shareholders of the Company when, despite the existence of available statutory profits, the Preferred Amount (as defined in article 16) has not been declared and paid for a period of two successive financial years. The non voting preference shares will continue to carry such voting rights until all arrears of Preferred Amounts have been paid in full. In addition, holders of non voting preference shares will be entitled to one vote per non voting preference share and will vote with the ordinary shares on any resolution addressing

- (i) any issue of new non voting preference shares (other than within the limits of the authorised share capital),
- (ii) a change in the Preferred Amount,
- (iii) the conversion of non voting preference shares into ordinary shares,
- (iv) a reduction in the capital of the Company,

- (v) a change in the corporate purpose of the Company,
- (xv) an issue of debt securities convertible into non voting preference shares or ordinary shares,
- (xvi) a liquidation of the Company or
- (xvii) a conversion of the Company from one legal form under Luxembourg law to another.

However, with respect to any matter affecting the rights of the holders of shares as a class, including the matters referred to in clauses (i) and (ii) of the preceding paragraph affecting the rights of the holders of non voting preference shares, a meeting of the holders of the relevant class or classes of shares voting as a class is required in order for the resolution to be adopted.

Art. 5.4. Each shareholder shall ensure that any transfer by it of a share or any interest or right arising from a share shall be made in accordance with the provisions of these articles of incorporation and any other agreement to which the shareholders of the Company are a party and which has been duly notified to the Company.

Until 8 August 2005, none of the holders of ordinary shares shall have the right to transfer their ordinary shares or any interest or right arising from their ordinary shares provided that such holders may transfer their ordinary shares or any interest or right arising from their ordinary shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Until 8 August 2005, none of the holders of E1 shares shall have the right to transfer E1 shares or any interest or right arising from E1 shares provided that such holders may transfer their E1 shares or any interest or right arising from their E1 shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Until 8 August 2006, none of the holders of E2 shares shall have the right to transfer E2 shares or any interest or right arising from E2 shares provided that such holders may transfer their E2 shares or any interest or right arising from their E2 shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Where permitted, transfers of registered shares shall be effected by a declaration of transfer inscribed in the register of shareholders, dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. Transfers may also be effected by delivering the certificates representing the share to the Company, duly endorsed to the transferee.

Art. 6. Increase of capital.

The authorised and issued capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 18 hereof.

Art. 7. Meetings of shareholders - General.

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

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

Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by fax, cable, telegram, telex or, provided the genuineness thereof is established, electronic transmission.

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

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

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

Art. 8. Annual general meeting of shareholders.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting on the first Thursday of the month of June in each year at 2.00 pm and for the first time in 2006.

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

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

Art. 9. Board of directors.

The Company shall be managed by a board of directors composed of three members at least who need not be shareholders of the Company.

The directors shall be elected by the shareholders at their annual meeting for a period of maximum six years and shall hold office until their successors are elected.

A director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

Art. 10. Procedures of meeting of the board.

The board of directors may choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meeting of the board of directors and of the shareholders.

The board of directors shall meet upon call by the chairman or two directors at the place indicated in the notice of meeting.

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

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meetings. This notice may be waived by the consent in writing or by fax or telegram or telex of each director. Separate notice shall not be required for meetings at which all the directors are present or represented and have declared that they had prior knowledge of the agenda as well as for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing or by fax, cable, telegram, telex or, provided the genuineness thereof is established, electronic transmission, another director as his proxy.

The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that any director or officer of the Company may have any personal interest in any transaction of the Company (other than that arising by virtue of serving as a director, officer or employee in the other contracting party), such director or officer shall make known to the board of directors such personal interest and shall not consider, or vote on such transactions, and such director's or officer's interest therein shall be reported to the next succeeding meeting of shareholders.

Any director may participate in any meeting of the board of directors by conference-call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to communicate with one another. A meeting may also be held by conference call only. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The board of directors may, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile or any other similar means of communications. The entirety will form the minutes giving evidence of the resolution.

Art. 11. Minutes of meetings of the board.

The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting or two directors.

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

Art. 12. Powers of the board.

The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law or by the present articles to the general meeting of shareholders fall within the competence of the board of directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such management and affairs, with prior consent of the general meeting of shareholders, to any member or members of the board who may constitute committees deliberating under such terms as the board shall determine. It may also confer all powers and special mandates to any persons who need not be directors, appoint and dismiss all officers and employees and fix their emoluments.

Art. 13. Binding signatures.

The Company will be bound by the joint signature of two directors of the Company or by the joint or single signature of any person or persons to whom such signatory power shall have been delegated by the board of directors.

Art. 14. Statutory Auditor.

The operations of the Company shall be supervised by a statutory auditor who need not be a shareholder. The statutory auditor shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders.

The statutory auditor in office may be removed at any time by the shareholders with or without cause.

Art. 15. Accounting year.

The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the last day of December of the same year, with the exception of the first accounting year, which shall begin on the date of the formation of the Company and shall terminate on the 31st December 2005.

Art. 16. Appropriation of profits.

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 surplus reserve amounts to ten per cent (10 %) of the subscribed capital of the Company.

The remainder of the annual profits and other distributable reserves, as the case may be, shall be distributed pursuant and subject to the conditions of applicable law and these articles of incorporation as follows:

(vii) The non voting preference shares are entitled, if dividends are declared, to receive per annum a preferred cumulative dividend amount per non voting preference share of 0.0001% of the nominal value of a non voting preference share at the time of declaration of any dividend (the «Preferred Amount») before the ordinary shares receive any distribution.

(viii) If any annual net distributable profit is remaining following distribution to non voting preference shares as set out above, it shall be distributed rateably among the holders of ordinary shares and the holders of non voting preference shares.

Interim dividends may be distributed, subject to the conditions laid down by law, upon decision of the board of directors and approval by the statutory auditor.

The dividends declared may be paid in any currency selected by the board of directors and may be paid at such places and times as may be determined by the board of directors.

The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

A dividend declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

The general meeting of shareholders, upon recommendation of the board of directors, shall determine how the remainder of the annual net profit shall be disposed of and may without over exceeding the amounts proposed by the board of directors, declare dividends from time to time.

Art. 17. Dissolution and liquidation.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Art. 18. Amendment of Articles.

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Art. 19. Governing law.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on Commercial Companies as amended.»

Share capital of SILCART S.A.

The share capital of SILCART S.A. of one million five hundred and three thousand nine hundred and sixty-four Euro (EUR 1,503,964), is constituted by the transfer to SILCART S.A. of part of the assets and liabilities of the Company in accordance with the allocation described in the demerger proposal.

The setting up of the share capital of SILCART S.A. has been the subject of a report of KPMG AUDIT, réviseurs d'entreprises, dated 15th December 2004, hereto attached. The conclusion of such report reads as follows:

«Sur base des vérifications effectuées telles que décrites ci-dessus, nous n'avons pas d'observation à formuler sur la valeur de l'apport qui correspond au moins au nombre et à la valeur nominale des actions à émettre en contrepartie, augmentée de la prime de scission.»

Allocation of shares

The above mentioned share capital is represented by (i) 407,472 ordinary E shares, (ii) 338,737 non voting preference E1 shares and (iii) 5,773 non voting preference E2 shares which shall be allocated as follows:

<i>Name of shareholder</i>	<i>Number of E ordinary shares</i>	<i>Number of non voting preference E1 shares</i>	<i>Number of non voting preference E2 shares</i>
1. PERMIRA ASSOCIATI S.p.A.	695	578	
2. CART LUX. S.à r.l.	406,777	338,159	
3. Luca Majocchi			1,199
4. Paolo Gonano			16
5. Giacomo Casassa.			16
6. Maurizia Squinzi			7
7. Rita d'Uva.			7
8. Angelo Novati			240
9. Carlo Pappalettera			300
10. Alessandro Triscornia			300
11. Francesco Stella			90
12. CARISMA S.p.A.			3,598
Total.	407,472	338,737	5,773

(1) PERMIRA ASSOCIATI S.p.A., a company incorporated and organised under the laws of Italy, having its registered office at Via Monte Grappa 7, Bergamo;

(2) CART LUX, S.à r.l., a company incorporated and organised under the laws of Luxembourg, having its registered office at 12, rue Léandre Lacroix, L-1913 Luxembourg;

(3) to (12) prenamed.

ARTICLES OF INCORPORATION

SILTARC S.A.

«Art. 1. Form, name.

There is hereby established among the owners of the shares a Company in the form of a société anonyme, under the name of SILTARC 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 18 hereof.

Art. 3. Object.

The Company's purpose is to take participations, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting, firm purchase or option, negotiation or in any other way and to acquire patents and licenses, to manage and develop any of them; to grant to enterprises in which the Company has an interest or which forms part of the group of companies to which the Company belongs, any assistance, loans, advances or guarantees, finally to perform any operation which is directly or indirectly related to its purpose, however without taking advantage of the Law of 31st July, 1929, on Holding Companies.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment 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.

Art. 5.1. The issued capital is set at seven hundred ninety nine thousand four hundred and forty (799,440) Euro divided into

(i) 218,269 ordinary F shares (the «ordinary shares»), and

(ii) 181,451 non voting preference F1 Shares (the «F1 Shares» or «non voting preference shares»), with a nominal value of two (2) Euro per share (the ordinary shares and the non voting preference shares being together referred to as the «shares» and the holders thereof as the «shareholders», unless the context otherwise requests).

Shares will be in registered form.

The Company shall consider the person in whose name the shares are registered in the register of shareholders as the full owner of such shares.

Certificates stating such inscription shall be delivered to the shareholder. Transfer of nominative shares shall be effected by a declaration of transfer inscribed in the register of shareholders, dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefor. Transfer may also be effected by delivering the certificate representing the share to the Company, duly endorsed to the transferee.

The Company may redeem its own shares within the limits set forth by law.

Art. 5.2. The authorised capital is set at fifty million (50,000,000) Euro consisting of (i) 13,500,000 ordinary shares and (ii) 11,500,000 non voting preference shares, all with a nominal value of two (2) Euro per share. Any authorised but unissued shares shall lapse five (5) years after publication in the Mémorial of the notarial deed recording the shareholders' resolution on the authorised capital.

«Out of the authorised share capital, forty-two million five hundred twelve thousand two hundred and ninety-six (42,512,296) Euro, consisting of eleven million six hundred fifteen thousand and ninety (11,615,090) ordinary shares and nine million six hundred forty-one thousand and fifty-eight (9,641,058) non voting preference shares shall be reserved for the issue of a maximum of

(i) 11,615,090 ordinary F shares upon conversion of 11,615,090 subordinated redeemable zero coupon tranche F convertible bonds in one or more issues on the basis of one (1) ordinary F share for one (1) F convertible bond,

(ii) 9,641,058 F1 shares upon conversion of 9,641,058 subordinated redeemable zero coupon tranche F1 convertible bonds in one or more issues on the basis of one (1) F1 share for one (1) F1 convertible bond.

For the avoidance of any doubt, the shareholders expressly waive any preferential subscription right they may have regarding the issues of shares contemplated in (i) and (ii) inclusive above. In addition, the board of directors or dele-

gate(s) may also, within the limits of the authorised capital and the provisions of these articles of incorporated, issue shares against cash but always reserving the preferential subscription right of existing Shareholders.

Without prejudice to the preceding paragraphs, shares to be subscribed for in cash shall be offered on a pre-emptive basis to the shareholders in proportion of the capital represented by their shares. The right to subscribe may be exercised within a period determined by the board of directors, which may not be less than thirty (30) days from the date of the subscription period, which shall be notified by registered letter. The right to subscribe shall be transferable throughout the subscription period, and no restrictions may be imposed on such transferability other than those applicable to the shares in respect of which the right arises.

Subject to the preceding paragraphs, the board of directors or delegate(s) duly appointed by the board may from time to time issue shares out of the total authorised shares at such times and on such terms and conditions, including issue price, as the board or its delegate(s) may in its or their discretion resolve.

In case of any additional authorised capital and/or any subsequently renewed authorised capital, the holders of any shares shall be entitled to pre-emptive rights with respect to shares to be issued, unless waived by the general meeting of shareholders.

A capital increase within the limits of the authorised capital shall be recorded by a notarial deed, at the request of the board of directors or its delegate(s) against presentation of the documents establishing the subscriptions and payments.

Art. 5.3. Each ordinary share is entitled to one vote at all meetings of shareholders. Non voting preference shares shall not be entitled to any voting rights except in the limited circumstances set out hereafter, where Luxembourg law specifically provides for voting rights for non voting preference shares.

Non voting preference shares will be entitled to one vote per non voting preference share and vote with the ordinary shares at all meetings of shareholders of the Company when, despite the existence of available statutory profits, the Preferred Amount (as defined in article 16) has not been declared and paid for a period of two successive financial years. The non voting preference shares will continue to carry such voting rights until all arrears of Preferred Amounts have been paid in full. In addition, holders of non voting preference shares will be entitled to one vote per non voting preference share and will vote with the ordinary shares on any resolution addressing

- (i) any issue of new non voting preference shares (other than within the limits of the authorised share capital),
- (ii) a change in the Preferred Amount,
- (iii) the conversion of non voting preference shares into ordinary shares,
- (iv) a reduction in the capital of the Company,
- (v) a change in the corporate purpose of the Company,
- (vi) an issue of debt securities convertible into non voting preference shares or ordinary shares,
- (vii) a liquidation of the Company or
- (viii) a conversion of the Company from one legal form under Luxembourg law to another.

However, with respect to any matter affecting the rights of the holders of shares as a class, including the matters referred to in clauses (i) and (ii) of the preceding paragraph affecting the rights of the holders of non voting preference shares, a meeting of the holders of the relevant class or classes of shares voting as a class is required in order for the resolution to be adopted.

Art. 5.4. Each shareholder shall ensure that any transfer by it of a share or any interest or right arising from a share shall be made in accordance with the provisions of these articles of incorporation and any other agreement to which the shareholders of the Company are a party and which has been duly notified to the Company.

Until 8 August 2005, none of the holders of ordinary shares shall have the right to transfer their ordinary shares or any interest or right arising from their ordinary shares provided that such holders may transfer their ordinary shares or any interest or right arising from their ordinary shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Until 8 August 2005, none of the holders of F1 shares shall have the right to transfer F1 shares or any interest or right arising from F1 shares provided that such holders may transfer their F1 shares or any interest or right arising from their F1 shares in accordance with the provisions of any agreement to which all or some of the shareholders of the Company are a party and which has been accepted by all the shareholders and which has been duly notified to the Company.

Where permitted, transfers of registered shares shall be effected by a declaration of transfer inscribed in the register of shareholders, dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. Transfers may also be effected by delivering the certificates representing the share to the Company, duly endorsed to the transferee.

Art. 6. Increase of capital.

The authorised and issued capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 18 hereof.

Art. 7. Meetings of shareholders - General.

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

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

Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by fax, cable, telegram, telex or, provided the genuineness thereof is established, electronic transmission.

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

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

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

Art. 8. Annual general meeting of shareholders.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting on the first Thursday of the month of June in each year at 2.00 pm and for the first time in 2006.

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

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

Art. 9. Board of directors.

The Company shall be managed by a board of directors composed of three members at least who need not be shareholders of the Company.

The directors shall be elected by the shareholders at their annual meeting for a period of maximum six years and shall hold office until their successors are elected.

A director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

Art. 10. Procedures of meeting of the board.

The board of directors may choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meeting of the board of directors and of the shareholders.

The board of directors shall meet upon call by the chairman or two directors at the place indicated in the notice of meeting.

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

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meetings. This notice may be waived by the consent in writing or by fax or telegram or telex of each director. Separate notice shall not be required for meetings at which all the directors are present or represented and have declared that they had prior knowledge of the agenda as well as for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing or by fax, cable, telegram, telex or, provided the genuineness thereof is established, electronic transmission, another director as his proxy.

The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that any director or officer of the Company may have any personal interest in any transaction of the Company (other than that arising by virtue of serving as a director, officer or employee in the other contracting party), such director or officer shall make known to the board of directors such personal interest and shall not consider, or vote on such transactions, and such director's or officer's interest therein shall be reported to the next succeeding meeting of shareholders.

Any director may participate in any meeting of the board of directors by conference-call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to communicate with one another. A meeting may also be held by conference call only. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The board of directors may, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile or any other similar means of communications. The entirety will form the minutes giving evidence of the resolution.

Art. 11. Minutes of meetings of the board.

The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting or two directors.

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

Art. 12. Powers of the board.

The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law or by the present articles to the general meeting of shareholders fall within the competence of the board of directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such management and affairs, with prior consent of the general meeting of shareholders, to any member or members of the board who may constitute committees deliberating under such terms as the board shall determine. It may also confer all powers and special mandates to any persons who need not be directors, appoint and dismiss all officers and employees and fix their emoluments.

Art. 13. Binding signatures.

The Company will be bound by the joint signature of two directors of the Company or by the joint or single signature of any person or persons to whom such signatory power shall have been delegated by the board of directors.

Art. 14. Statutory Auditor.

The operations of the Company shall be supervised by a statutory auditor who need not be a shareholder. The statutory auditor shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders.

The statutory auditor in office may be removed at any time by the shareholders with or without cause.

Art. 15. Accounting year.

The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the last day of December of the same year, with the exception of the first accounting year, which shall begin on the date of the formation of the Company and shall terminate on the 31st December 2005.

Art. 16. Appropriation of profits.

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 surplus reserve amounts to ten per cent (10 %) of the subscribed capital of the Company.

The remainder of the annual profits and other distributable reserves, as the case may be, shall be distributed pursuant and subject to the conditions of applicable law and these articles of incorporation as follows:

(vii) The non voting preference shares are entitled, if dividends are declared, to receive per annum a preferred cumulative dividend amount per non voting preference share of 0.0001% of the nominal value of a non voting preference share at the time of declaration of any dividend (the «Preferred Amount») before the ordinary shares receive any distribution.

(viii) If any annual net distributable profit is remaining following distribution to non voting preference shares as set out above, it shall be distributed rateably among the holders of ordinary shares and the holders of non voting preference shares.

Interim dividends may be distributed, subject to the conditions laid down by law, upon decision of the board of directors and approval by the statutory auditor.

The dividends declared may be paid in any currency selected by the board of directors and may be paid at such places and times as may be determined by the board of directors.

The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

A dividend declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

The general meeting of shareholders, upon recommendation of the board of directors, shall determine how the remainder of the annual net profit shall be disposed of and may without over exceeding the amounts proposed by the board of directors, declare dividends from time to time.

Art. 17. Dissolution and liquidation.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Art. 18. Amendment of Articles.

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Art. 19. Governing law.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on Commercial Companies as amended.»

Share capital of SILTARC SA

The share capital of SILTARC S.A. of seven hundred and ninety-nine thousand four hundred and forty Euro (EUR 799,440) is constituted by the transfer to SILTARC S.A. of part of the assets and liabilities of the Company in accordance with the allocation described in the demerger proposal.

The setting up of the share capital of SILTARC S.A. has been the subject of a report of KPMG AUDIT, réviseurs d'entreprises, dated 15th December 2004, hereto attached. The conclusion of such report reads as follows:

«Sur base des vérifications effectuées telles que décrites ci-dessus, nous n'avons pas d'observation à formuler sur la valeur de l'apport qui correspond au moins au nombre et à la valeur nominale des actions à émettre en contrepartie, augmentée de la prime de scission.»

Allocation of shares

The above mentioned share capital is represented by (i) 218,269 ordinary F shares and (ii) 181,451 non voting preference F1 shares which shall be allocated as follows:

<i>Name of shareholder</i>	<i>Number of F ordinary shares</i>	<i>Number of non voting preference F1 shares</i>
1. TARC LUX, S.à r.l.	218,268	181,451
2. Federico Saruggia	1	
Total	218,269	181,451

(1) TARC LUX, S.à r.l., a company incorporated and organised under the laws of Luxembourg, having its registered office at 12, rue Léandre Lacroix, L-1913 Luxembourg;

(2) Mr Federico Saruggia, residing in via S. Giacomo 31, I-22100 Como, Italy.

Third resolution

The meeting of shareholders noted that the demerger is effective, from an accounting point of view, as from 30th November 2004 without prejudice to the provisions of article 302 of the 1915 Law regarding the effects of the demerger towards third parties.

Extraordinary general meeting of PG SILVER S.A.

The shareholders of PG SILVER S.A., representing the entire subscribed capital and considering themselves as having received due notice, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have unanimously taken the following resolutions:

1. The following persons are appointed directors for a one year period ending at the next annual general meeting:

Mr Michael Andrew Twinning, born on 16.01.1962 in Cheltenham (England), residing at 33 Dukes Wood Avenue, Gerrards Cross, Buckinghamshire SL97LA

Mr Stefano Quadrio Curzio, born on 21.11.1965 in Milan (Italy), residing at 46 Onslow Square, London SW73NX

Mr Pierre Stemper, born on 06.12.1970 in Poissy (France), residing at 2, rue d'Ospem, L-8558 Reichlange (Luxembourg)

Mr Manuel Frias, born on 06.04.1942 in Lisbon (Portugal), residing at 20, avenue Guillaume, L-1650 Luxembourg

Mr Luca Gallinelli, born on 06.05.1964 in Firenze (Italy), professional address 19-21, boulevard du Prince Henri, L-1724 Luxembourg.

2. KPMG AUDIT, 31, allée Scheffer, L-2520 Luxembourg has been appointed statutory auditor for a one year period ending at the next annual general meeting.

3. The registered office is fixed at 19-21, boulevard du Prince Henri, L-1724 Luxembourg.

Extraordinary general meeting of STERLING HOLDINGS S.A.

The shareholders of STERLING HOLDINGS S.A., representing the entire subscribed capital and considering themselves as having received due notice, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have unanimously taken the following resolutions:

1. The following persons are appointed directors for a one year period ending at the next annual general meeting:

Stefan Oostvogels, born on 21.04.1962 in Brussels (Belgium), with professional address 20, avenue Monterey, Luxembourg

Delphine Tempe, born on 15.02.1971 in Strasbourg (France), with professional address 20, avenue Monterey, Luxembourg

THEATRE DIRECTORSHIP SERVICES ALPHA Sàrl, registered with the Register of Commerce and Companies of Luxembourg under number B 98.454, with registered office at 5, Place du Théâtre, L-2613 Luxembourg

Jeremy Conway, born on 01.10.1976 in Adelaide (Australia), with professional address 111 Strand, London WC2R0AG

2. KPMG AUDIT, 31, allée Scheffer, L-2520 Luxembourg has been appointed statutory auditor for a one year period ending at the next annual general meeting.

3. The registered office is fixed at 5, place du Théâtre, L-2613 Luxembourg.

Extraordinary general meeting of AI SILVER S.A.

The shareholders of AI SILVER S.A., representing the entire subscribed capital and considering themselves as having received due notice, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have unanimously taken the following resolutions:

1. The following persons are appointed directors for a one year period ending at the next annual general meeting:

Mrs Emanuela Brero, born on 25.05.1970 in Bra (Italy), with professional address 19-21, boulevard du Prince Henri, L-1724 Luxembourg

Mr Ferdinando Cavalli, born on 26.06.1963 in Roma (Italy), with professional address 19-21, boulevard du Prince Henri, L-1724 Luxembourg

Mr Luca Checchinato, born on 06.12.1960 in San Bellino (Italy), with professional address 19-21, boulevard du Prince Henri, L-1724 Luxembourg

2. KPMG AUDIT, 31, allée Scheffer, L-2520 Luxembourg has been appointed statutory auditor for a one year period ending at the next annual general meeting.

3. The registered office is fixed at 19-21, boulevard du Prince Henri, L-1724 Luxembourg.

Extraordinary general meeting of SILCART S.A.

The shareholders of SILCART S.A., representing the entire subscribed capital and considering themselves as having received due notice, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have unanimously taken the following resolutions:

1. The following persons are appointed directors for a one year period ending at the next annual general meeting:

Ms. Séverine Michel, born on 19.07.1977 in Epinal (France), residing at 31A, rue Robert Schumann, L-5751 Frisange (Luxembourg)

Mr Alistair Boyle, born on 13.06.1976 in Glasgow (Scotland), with professional address at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL

Mr Laurence McNairn, born on 11.07.1955 in Glasgow (Scotland), with professional address at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL

2. KPMG AUDIT, 31, allée Scheffer, L-2520 Luxembourg has been appointed statutory auditor for a one year period ending at the next annual general meeting.

3. The registered office is fixed at 12, rue Léandre Lacroix, L-1913 Luxembourg.

Extraordinary general meeting of SILTARC S.A.

The shareholders of SILTARC S.A., representing the entire subscribed capital and considering themselves as having received due notice, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have unanimously taken the following resolutions:

1. The following persons are appointed directors for a one year period ending at the next annual general meeting:

Ms. Séverine Michel, born on 19.07.1977 in Epinal (France), residing at 31A, rue Robert Schumann, L-5751 Frisange (Luxembourg)

Mr Alistair Boyle, born on 13.06.1976 in Glasgow (Scotland), with professional address at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL

Mr Laurence McNairn, born on 11.07.1955 in Glasgow (Scotland), with professional address at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL

2. KPMG AUDIT, 31, allée Scheffer, L-2520 Luxembourg has been appointed statutory auditor for a one year period ending at the next annual general meeting.

3. The registered office is fixed at 12, rue Léandre Lacroix, L-1913 Luxembourg.

Statements

The undersigned notary stated, in accordance with the provisions of article 300 of the 1915 Law, the existence and the legality of the deeds and formalities of the demerger executed by the Company, the five New Companies and the demerger proposal.

The parties declared that the present demerger qualifies for the capital duty exemption in accordance with article 4-1 of the law of 29th December, 1971, as amended concernant l'impôt frappant les rassemblements de capitaux dans les sociétés commerciales.

Costs and Expenses

The costs, expenses, remuneration or changes in any form whatsoever which shall be borne by the New Companies as a result of their incorporation are estimated at approximately EUR 8,000.- for each one.

There being nothing further on the agenda the meeting was closed.

The undersigned notary, who understands and speaks English, herewith states that at the request of the parties hereto, these minutes are drafted in English followed by a French translation; at the request of the same appearing persons in case of discrepancies between the English and French text, the English version will be prevailing.

Done in Luxembourg on the day beforementioned.

After reading these minutes the members of the Bureau signed together with the notary the present deed.

N.B. La traduction française du texte qui précède sera publié dans le Mémorial C N° 1309.

Signé: J. Conway, P. Stemper, P. Mariotti, H. Hellinckx.

Enregistré à Mersch, le 15 décembre 2004, vol. 429, fol. 72, case 2. – Reçu 12 euros.

Le Receveur (signé): A. Muller.

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

Mersch, le 15 décembre 2004.

H. Hellinckx.

(102652.3/242/1647) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2004.

TRANSGLOBE, Fonds Commun de Placement.

Die Verwaltungsgesellschaft hat im Einvernehmen mit der Depotbank beschlossen, den vorgenannten Investmentfonds aufgrund seines geringen Fondsvolumens zum 22. Dezember 2004 zu liquidieren. Für die Kosten, die im Zusammenhang mit der Liquidation entstehen, werden Rückstellungen gebildet. Die Ausgabe neuer Anteile wird ab dem 13. Dezember 2004 eingestellt; bis zum 20. Dezember 2004 einschliesslich haben die Anteilhaber die Möglichkeit, ihre Anteile zu veräussern. Die Depotbank wird den Liquidationserlös, abzüglich der Liquidationskosten und Honorare, auf Anweisung der Verwaltungsgesellschaft oder ggf. der von derselben oder von der Depotbank im Einvernehmen mit der Aufsichtsbehörde ernannten Liquidatoren unter den Anteilhabern des Fonds nach deren Anspruch verteilen. Netto-Liquidationserlöse, die nicht zum Abschluss des Liquidationsverfahrens von Anteilhabern eingezogen worden sind, werden von der Depotbank nach Abschluss des Liquidationsverfahrens für Rechnung der berechtigten Anteilhaber bei der Caisse des Consignations in Luxemburg hinterlegt, wo diese Beträge verfallen, wenn sie nicht innerhalb der gesetzlichen Frist dort angefordert werden.

Luxemburg, den 9. Dezember 2004.

DWS INVESTMENT S.A. / DEUTSCHE BANK LUXEMBOURG S.A.

Verwaltungsgesellschaft / Depotbank

Unterschriften / Unterschriften

Enregistré à Luxembourg, le 13 décembre 2004, réf. LSO-AX03830. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(101348.2//21) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2004.

FINANCIAL ADVISOR SERVICES (EUROPE) S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 10B, Z.I. Bourmicht.

R. C. Luxembourg B 81.732.

Extrait de la réunion du Conseil d'Administration de la Société du 2 juin 2004

En date du 2 juin 2004, les administrateurs de la Société décident de nommer Monsieur Dennis Cody, né le 7 octobre 1967 à New York, Etats-Unis d'Amérique, demeurant à 30 Lehmann Street, Mahwah, New Jersey NJ 07430, Etats-Unis d'Amérique, en tant que nouvel administrateur de la Société.

Extrait de la réunion du Conseil d'Administration de la Société du 9 juin 2004

En date du 9 juin 2004, le Conseil d'Administration décide d'accepter la démission de Monsieur Peter Mansell, Summerhill Drive, GB - RH 16 2 AR Lindfield, West Sussex en tant qu'administrateur de la Société avec effet au 9 juin 2004.

Suite à ce qui précède, le Conseil d'Administration de la Société est désormais composé des personnes suivantes:

- Monsieur Stuart W. Rogers, avec adresse professionnelle au 733, 3rd Avenue, New York, NY 10017, Etats-Unis d'Amérique;

- Monsieur Romain Paulus, avec adresse professionnelle au 10B, Z.I. Bourmicht, L-8070 Bertrange;

- Monsieur Dennis Cody, demeurant à Lehmann Street, Mahwah, New Jersey NJ 07430, Etats-Unis d'Amérique.

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

Luxemburg, le 7 décembre 2004.

FINANCIAL ADVISOR SERVICES (EUROPE) S.A.

Signature

Enregistré à Luxembourg, le 13 décembre 2004, réf. LSO-AX03857. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(101505.3/250/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2004.

JPMORGAN FLEMING INVESTMENT FUNDS, Société d'Investissement à Capital Variable.

Registered office: L-2633 Senningerberg, 6, route de Trèves.

R. C. Luxembourg B 49.663.

In the year two thousand and four, on the fifteenth day of October.

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

There appeared:

Mr Olivia Moessner, master-at-law, residing in Luxembourg, acting by virtue of a power given on 22nd September, 2004 by the board of directors of the Company (the «Board of Directors»). The extract of the minutes of the board meeting, after having been signed ne varietur par the appearing party and the undersigned notary, shall be annexed hereto to be filed with the registration authorities.

The appearing party requested the notary to state that:

I. JPMORGAN FLEMING INVESTMENT FUNDS (the «Company»), a société anonyme having its registered office in L-2338 Luxembourg, 5, rue Plaetis (R.C.S. Luxembourg B 49.663), was incorporated under the denomination of J.P. MORGAN INVESTMENT FUND, by deed of Maître Camille Hellinckx, then notary residing in Luxembourg, 22nd December, 1994. The initial articles of incorporation of the Company (the «Articles of Incorporation») were published in the Mémorial, Recueil des Sociétés et Associations («Mémorial»), on 10th February, 1995. The Articles of Incorporation

were amended for the last time to change the name of the Company from J.P. MORGAN INVESTMENT FUND into JPMORGAN FLEMING INVESTMENT FUNDS, by deed of Maître Edmond Schroeder, then notary residing in Mersch, on 29th October 2001, published in the Mémorial number 1032 on 19th November, 2001.

II. Article 4 of the Articles of Incorporation authorises the Board of Directors to transfer the registered office of the Company to any place within the Grand Duchy of Luxembourg.

III. As a consequence of article 4 of the Articles of Incorporation, the Board of Directors has resolved on 22nd September 2004 to transfer the registered office of the Company from the city of Luxembourg at 5, rue Plaetis, L-2338 Luxembourg to 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg and to appoint the appearing person in order to amend article 4 of the Articles of Incorporation, accordingly.

IV. The first sentence of article 4 of the Articles of Incorporation is consequently amended in order to read as follows:
«The registered office of the Company is established in Senningerberg, in the Grand Duchy of Luxembourg.»

Statements

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

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

The document having been read to the person appearing, who is known to the notary by her name, surname, civil status and residence, the said person appearing signed together with us, the notary, the present original deed.

Suit la traduction en langue française du texte qui précède:

L'an deux mille quatre, le quinze octobre.

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

A comparu:

Madame Olivia Moessner, maître en droit, résidant à Luxembourg, agissant en vertu d'un pouvoir du 22 septembre 2004, lui conféré par le conseil d'administration de la Société (le «Conseil d'Administration»). L'extrait du procès-verbal, après avoir été signé ne varietur par la comparante et le notaire instrumentant, sera annexé au présent acte pour être soumis aux formalités d'enregistrement.

La comparante a prié le notaire d'acter que:

I. JPMORGAN FLEMING INVESTMENT FUNDS («la Société»), une société anonyme ayant son siège social à L-2338 Luxembourg, 5, rue Plaetis (R.C.S. Luxembourg B 49.663), a été constituée sous la dénomination de J.P. MORGAN INVESTMENT FUND, suivant acte reçu par Maître Camille Hellinckx, alors notaire de résidence à Luxembourg, en date du 22 décembre 1994. Les statuts initiaux de la Société (les «Statuts») ont été publiés au Mémorial, Recueil des Sociétés et Associations (le «Mémorial») en date du 10 février 1995. Les Statuts ont été modifiés pour la dernière fois afin de changer le nom de la Société de J.P. MORGAN INVESTMENT FUND en JPMORGAN FLEMING INVESTMENT FUNDS suivant acte reçu par Maître Edmond Schroeder, alors notaire de résidence à Mersch, en date du 29 octobre 2001, publié au Mémorial numéro 1032 le 19 novembre 2001.

II. L'Article 4 des Statuts autorise le Conseil d'Administration à transférer le siège social de la Société dans tout lieu à l'intérieur du Grand-Duché de Luxembourg.

III. Sur base de l'article 4 des Statuts, le Conseil d'Administration a décidé le 22 septembre 2004 de transférer le siège social de la Société de la Ville de Luxembourg, 5, rue Plaetis, L-2338 Luxembourg au 6, route de Trèves, L-2633 Senningerberg, Grand-Duché de Luxembourg, et de nommer la comparante afin de modifier en conséquence l'article 4 des Statuts.

IV. La première phrase de l'article 4 des Statuts est modifiée de la manière suivante:

«Le siège social de la Société est établi à Senningerberg, dans le Grand-Duché de Luxembourg.»

Constatations

Le notaire soussigné, qui comprend et parle l'anglais, constate par les présentes qu'à la requête de la partie comparante le présent acte est rédigé en anglais suivi d'une traduction française; à la requête de la même personne et en cas de divergence entre les textes anglais et français, la version anglaise fera foi.

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

Et après lecture faite à la partie comparante, connue du notaire par ses nom, prénom usuel, état et demeure, la partie comparante a signé avec le notaire instrumentant la présente minute.

Signé: O. Moessner, H. Hellinckx.

Enregistré à Mersch, le 20 octobre 2004, vol. 429, fol. 4, case 8. – Reçu 12 euros.

Le Receveur (signé): A. Muller.

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

Mersch, le 20 octobre 2004.

H. Hellinckx.

(085274.3/242/75) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 octobre 2004.

LUX INVESTMENTS COMPANY S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.

R. C. Luxembourg B 103.611.

STATUTS

L'an deux mille quatre, le vingt octobre.

Par-devant Maître Léon Thomas dit Tom Metzler, notaire de résidence à Luxembourg-Bonnevoie, Grand-Duché de Luxembourg.

Ont comparu

1.- Monsieur Patrick Sganzerla, expert-comptable, demeurant professionnellement à L-1840 Luxembourg, 11B, boulevard Joseph II;

2.- La société à responsabilité limitée PLAZZA INVESTMENTS & PROPERTIES, S.à r.l., avec siège social à L-1429 Luxembourg, 30, rue Tony Dutreux, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 100.540,

ici représentée par Monsieur Patrick Sganzerla, prénommé,

en vertu d'une procuration sous seing privé donnée le 12 octobre 2004.

Ladite procuration, après avoir été signée ne varietur par le comparant, agissant ès dites qualités, et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera soumise à la formalité de l'enregistrement.

Lesquels comparants ont arrêté ainsi qu'il suit les statuts d'une société anonyme qu'ils vont constituer entre eux:

Titre 1^{er}: Dénomination, Siège social, Objet, Durée, Capital social**Art. 1^{er}.** Il est formé une société sous la forme d'une société anonyme dont la dénomination sera LUX INVESTMENTS COMPANY S.A.

Cette société aura son siège social à Luxembourg.

Il pourra être créé par simple décision du conseil d'administration des succursales ou bureaux, tant dans le Grand-Duché de Luxembourg qu'à l'étranger.

Au cas où le conseil d'administration estimerait que des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale du siège ou la communication de ce siège avec l'étranger se produisent ou sont imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

La société aura une durée illimitée.

Art. 2. La société a pour objet toutes les opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toutes entreprises, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres, brevets, licences, marques et savoir-faire de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets, accorder aux sociétés auxquelles elle s'intéresse tous concours, prêts, avances ou garanties.

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

La société pourra prendre toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, liées directement ou indirectement à son objet et qui se rattachent à son objet ou qui le favorisent.

Art. 3. Le capital social est fixé à EUR 31.000,- (trente et un mille euros), représenté par 3.100 (trois mille cent) actions de EUR 10,- (dix euros) chacune.

Toutes les actions pourront être au porteur ou nominatives au choix de l'actionnaire.

Le capital souscrit pourra être augmenté ou réduit par décision de l'assemblée générale extraordinaire des actionnaires statuant comme en matière de modifications des statuts.

La société pourra procéder au rachat de ses propres actions dans les limites fixées par la loi.

Titre 2: Administration, Surveillance**Art. 4.** La société sera administrée par un Conseil d'Administration composé de trois membres au moins, actionnaires ou non. La durée de leur mandat ne peut excéder six ans. Les administrateurs seront rééligibles.**Art. 5.** Le Conseil d'Administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social, à l'exception de ceux que la loi ou les statuts réservent à l'assemblée générale. Le conseil d'administration ne pourra délibérer et statuer valablement que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs, qui peut être donné par écrit, télex ou téléfax étant admis.

En cas d'urgence, les administrateurs pourront émettre leur vote par écrit, télégramme, télex ou téléfax. Des décisions prises par écrit, approuvées et signées par tous les administrateurs, produiront effet au même titre que des décisions prises à une réunion du Conseil d'Administration. Les décisions du conseil d'administration seront prises à la majorité des voix.

Art. 6. Le Conseil d'Administration pourra déléguer tout ou partie de ses pouvoirs concernant la gestion journalière ainsi que la représentation de la société en ce qui concerne cette gestion à un administrateur, directeur, gérant ou autres agents, actionnaires ou non.

La délégation à un membre du Conseil d'Administration est subordonnée à l'autorisation préalable de l'assemblée générale.

La société sera engagée en toutes circonstances par la signature conjointe de deux administrateurs.

Art. 7. Les actions judiciaires, tant en demandant qu'en défendant, seront suivies au nom de la société par le Conseil d'Administration agissant par son président ou un délégué du conseil.

Art. 8. Le Conseil d'Administration est autorisé à procéder à des versements d'acomptes sur dividendes conformément aux conditions et suivant les modalités fixées par la loi.

Art. 9. La surveillance de la société sera confiée à un ou plusieurs commissaires qui seront nommés pour un terme qui ne peut excéder six ans. Ils seront rééligibles.

Titre 3: Assemblée générale et répartition des bénéfices

Art. 10. L'assemblée des actionnaires de la société régulièrement constituée représente tous les actionnaires de la société. Elle a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société.

Les convocations pour les assemblées générales sont faites conformément aux dispositions légales. Elles ne seront pas nécessaires lorsque tous les actionnaires sont présents ou représentés, et qu'ils déclarent avoir eu préalablement connaissance de l'ordre du jour.

L'assemblée générale décidera de l'affectation ou de la distribution du bénéfice net.

Art. 11. L'assemblée générale annuelle des actionnaires se réunira de plein droit au siège social ou à tout autre endroit à Luxembourg indiqué dans l'avis de convocation, le dernier jeudi du mois de juin de chaque année sociale à 14.00 heures. Si ce jour est férié, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 12. Par décision de l'assemblée générale extraordinaire des actionnaires, tout ou partie des bénéfices et réserves autres que ceux que la loi ou les statuts interdisent de distribuer peuvent être affectés à l'amortissement du capital par voie de remboursement au pair de toutes les actions ou d'une partie de celles-ci désignées par tirage au sort, sans que le capital exprimé ne soit réduit. Les titres remboursés sont annulés et remplacés par des actions de jouissance qui bénéficient des mêmes droits que les titres annulés, à l'exclusion du droit au remboursement de l'apport et du droit de participation à la distribution d'un premier dividende attribué aux actions non amorties.

Titre 4: Exercice social, Dissolution

Art. 13. L'année sociale commencera le 1^{er} janvier et finira le 31 décembre de chaque année.

Art. 14. La société pourra être dissoute par décision de l'assemblée générale, statuant suivant les modalités prévues pour les modifications des statuts.

Titre 5: Disposition générale

Art. 15. La loi du dix août mille neuf cent quinze sur les sociétés commerciales et ses modifications ultérieures trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

Dispositions transitoires

1. Le premier exercice social commencera le jour de la constitution de la société et se terminera le 31 décembre 2004.

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

Souscription et libération

Les actions ont été souscrites comme suit:

1) par la société PLAZZA INVESTMENTS & PROPERTIES, S.à r.l., prénommée, trois mille quatre-vingt-dix-neuf actions.	3.099
2) par Monsieur Patrick Sganzerla, prénommé, une action	1
Total: trois mille cent actions.	3.100

Toutes les actions ont été intégralement libérées par des versements en espèces, de sorte que la somme de EUR 31.000,- (trente et un mille euros) se trouve dès à présent à la disposition de la nouvelle société, ainsi qu'il en a été justifié au notaire.

Constatation

Le notaire instrumentant déclare avoir vérifié l'existence des conditions exigées par l'article 26 de la loi du dix août mille neuf cent quinze sur les sociétés commerciales et en constate expressément l'accomplissement.

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, s'élève approximativement à la somme de EUR 1.500,- (mille cinq cents euros).

Assemblée générale extraordinaire

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

1) L'adresse de la société est fixée à L-1840 Luxembourg, 11B, boulevard Joseph II.

L'assemblée autorise le Conseil d'Administration à fixer en tout temps une nouvelle adresse dans la localité du siège social statutaire.

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

3) Sont nommés administrateurs:

a) Monsieur Patrick Sganzerla, expert-comptable, né à Toulon (France) le 28 mars 1968, demeurant professionnellement à L-1840 Luxembourg, 11B, boulevard Joseph II;

b) Monsieur Steeve Simonetti, employé privé, né à Thionville (France) le 30 janvier 1980, demeurant à F-57970 Yutz, 17, rue du Vieux Bourg;

c) Monsieur Gilles Schaufelberger, gérant de société, né à Metz (France) le 23 mars 1962, demeurant à F-57185 Clouange, 22, rue du Ruisseau.

4) Est nommée commissaire aux comptes:

La société DALEY STRATEGIES S.A., ayant son siège social Jasmin Court, 35A, Regent Street, P.O. Box 1777, Belize City, inscrite à l'International Business Company sous le numéro 9.676.

5) Les mandats des administrateurs et du commissaire expireront immédiatement après l'assemblée générale statutaire de 2010.

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

Après lecture faite et interprétation donnée au comparant, ès qualités qu'il agit, connu du notaire par nom, prénom usuel, état et demeure, il a signé avec le notaire le présent acte.

Signé: P. Sganzerla, T. Metzler.

Enregistré à Luxembourg, le 21 octobre 2004, vol. 22CS, fol. 27, case 2. – Reçu 310 euros.

Le Receveur (signé): Muller.

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

Luxembourg-Bonnevoie, le 25 octobre 2004.

T. Metzler.

(086827.3/222/146) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 octobre 2004.

ELECTRO BEINIG, S.à r.l., Gesellschaft mit beschränkter Haftung.

Gesellschaftssitz: L-2628 Luxembourg, 99, rue des Trévires.

H. R. Luxemburg B 103.579.

STATUTEN

Im Jahre zwei tausend vier, den dreizehnten Oktober.

Vor dem unterzeichneten Henri Beck, Notar mit dem Amtswohnsitz in Echternach.

Sind erschienen:

1.- Herr Klaus Beinig, Kaufmann, wohnhaft in D-66706 Perl, Friedhofstrasse 9.

2.- Herr Franz Josef Hoffmann, Privatbeamter, wohnhaft in D-66693 Mettlach, Schmiedewäldchen 20.

Welche Komparanten den instrumentierenden Notar ersuchten, folgenden Gesellschaftsvertrag zu beurkunden, den sie miteinander abgeschlossen haben:

Titel I.- Name, Sitz, Zweck, Dauer

Art. 1. Zwischen den vorgenannten Parteien, sowie allen welche in Zukunft Inhaber der hiernach geschaffenen Anteile werden, besteht eine Gesellschaft mit beschränkter Haftung, welche durch gegenwärtige Satzung sowie durch die zutreffenden gesetzlichen Bestimmungen geregelt ist.

Art. 2. Die Gesellschaft trägt die Bezeichnung ELECTRO BEINIG, S.à r.l.

Art. 3. Der Sitz der Gesellschaft befindet sich in Luxemburg.

Er kann durch eine Entscheidung der Gesellschafter in eine andere Ortschaft des Grossherzogtums Luxemburg verlegt werden.

Art. 4. Gegenstand der Gesellschaft ist der Handel mit allen Arten von Elektrogeräten.

Die Gesellschaft kann ferner alle Geschäfte tätigen, industrieller, handels- oder zivilrechtlicher Natur, welche direkt oder indirekt in Verbindung mit dem Gesellschaftszweck stehen oder welche zur Erreichung und Förderung des Gesellschaftszweckes dienlich sein können.

Die Gesellschaft kann Unternehmen gleicher oder ähnlicher Art übernehmen, vertreten und sich an solchen Unternehmen beteiligen. Sie darf auch Zweigniederlassungen errichten.

Die Gesellschaft kann ferner sämtliche Tätigkeiten, mobiliarer, immobilärer, finanzieller, industrieller, handels- oder zivilrechtlicher Natur, ausführen welche direkt oder indirekt in Verbindung mit dem Gesellschaftszweck stehen oder welche zur Erreichung und Förderung des Gesellschaftszweckes dienlich sein können

In dieser Hinsicht kann die Gesellschaft sich kapitalmässig oder auch sonstwie an in- oder ausländischen Unternehmen beteiligen welche ganz oder auch nur teilweise einen ähnlichen Gesellschaftszweck verfolgen wie sie selbst.

Art. 5. Die Gesellschaft ist für eine unbegrenzte Dauer gegründet.

Titel II.- Gesellschaftskapital, Anteile

Art. 6. Das Gesellschaftskapital beträgt zwölf tausend fünf hundert Euro (EUR 12.500,-), aufgeteilt in ein hundert (100) Anteile, mit einem Nominalwert von je ein hundert fünfundzwanzig Euro (EUR 125,-), welche wie folgt übernommen werden:

1.- Herr Klaus Beinig, Kaufmann, wohnhaft in D-66706 Perl, Friedhofstrasse 9, einundfünfzig Anteile	51
2.- Herr Franz Josef Hoffmann, Privatbeamter, wohnhaft in D-66693 Mettlach, Schmiedewäldchen neunundvierzig Anteile	49
Total: ein hundert Anteile	100

Alle Anteile wurden voll in bar eingezahlt, so dass der Betrag von zwölf tausend fünf hundert Euro (EUR 12.500,-) der Gesellschaft von heute an zur Verfügung steht, wie dies dem unterzeichneten Notar ausdrücklich nachgewiesen wurde.

Art. 7. Die Anteile sind zwischen den Gesellschaftern frei übertragbar. Das Abtreten von Gesellschaftsanteilen unter Lebenden an Nichtgesellschafter bedarf der Genehmigung der anderen Gesellschafter.

Die Übertragungen sind der Gesellschaft und Dritten gegenüber erst rechtswirksam, nachdem sie gemäss Artikel 1690 des Zivilgesetzbuches der Gesellschaft zugestellt, oder von ihr in einer notariellen Urkunde angenommen worden sind.

Titel III.- Verwaltung und Vertretung

Art. 8. Solange die Zahl der Gesellschafter fünfundzwanzig (25) nicht übersteigt, steht es dem Geschäftsführer frei, die Gesellschafter in Generalversammlungen zu vereinigen. Falls keine Versammlung abgehalten wird, erhält jeder Gesellschafter den genau festgelegten Text der zu treffenden Beschlüsse und gibt seine Stimme schriftlich ab.

Eine Entscheidung wird nur dann gültig getroffen, wenn sie von Gesellschaftern, die mehr als die Hälfte des Kapitals vertreten, angenommen wird. Ist diese Zahl in einer ersten Versammlung oder schriftlichen Befragung nicht erreicht worden, so werden die Gesellschafter ein zweites Mal durch Einschreibebrief zusammengerufen oder befragt und die Entscheidungen werden nach der Mehrheit der abgegebenen Stimmen getroffen, welches auch der Teil des vertretenen Kapitals sein mag.

Jeder Gesellschafter ist stimmberechtigt welches auch immer die Anzahl seiner Anteile ist. Jeder Anteil gibt Anrecht auf eine Stimme. Jeder Gesellschafter kann sich rechtmässig bei der Gesellschafterversammlung auf Grund einer Sondervollmacht vertreten lassen.

Art. 9. Die Gesellschaft wird verwaltet durch einen oder mehrere Geschäftsführer, welche nicht Teilhaber der Gesellschaft sein müssen.

Die Ernennung der Geschäftsführer erfolgt durch die Generalversammlung, welche ihre Befugnisse und die Dauer ihrer Mandate festlegt.

Art. 10. Das Geschäftsjahr beginnt am 1. Januar und endet am 31. Dezember eines jeden Jahres.

Art. 11. Über die Geschäfte der Gesellschaft wird nach handelsüblichem Brauch Buch geführt.

Am Ende eines jeden Geschäftsjahres werden durch die Geschäftsführung ein Inventar, eine Bilanz und eine Gewinn- und Verlustrechnung aufgestellt.

Der Kreditsaldo der Bilanz wird nach Abzug aller Kosten sowie des Beitrages zur gesetzlichen Reserve der Generalversammlung der Gesellschafter zur Verfügung gestellt.

Art. 12. Durch den Tod eines Gesellschafters erlischt die Gesellschaft nicht, sondern wird mit den Erben des Verstorbenen weitergeführt.

Titel IV.- Auflösung und Liquidation

Art. 13. Im Falle der Auflösung der Gesellschaft wird die Liquidation durch einen oder mehrere von der Gesellschafterversammlung ernannten Liquidatoren, die keine Gesellschafter sein müssen durchgeführt.

Die Gesellschafterversammlung legt deren Befugnisse und Bezüge fest.

Art. 14. Für sämtliche nicht vorgesehenen Punkte gilt das Gesetz vom 18. September 1933 über die Gesellschaften mit beschränkter Haftung, sowie das Gesetz vom 10. August 1915 über die Handelsgesellschaften und deren Abänderungen.

Übergangsbestimmung

Das erste Geschäftsjahr beginnt jedoch am Tage der Gründung der Gesellschaft und endet am 31. Dezember 2004.

Die Kosten, welche der Gesellschaft zum Anlass ihrer Gründung entstehen, werden abgeschätzt auf den Betrag von ungefähr acht hundert fünfzig Euro (EUR 850.-).

Erklärung

Die Komparenten erklären seitens des unterfertigten Notars Kenntnis erhalten zu haben, dass die Gesellschaft erst nach Erhalt der nötigen Ermächtigungen ihre Aktivitäten aufnehmen kann.

Generalversammlung

Alsdann sind die Gesellschafter, welche das gesamte Gesellschaftskapital vertreten, in einer ausserordentlichen Generalversammlung zusammengetreten, und haben einstimmig und laut entsprechender Tagesordnung nachfolgende Beschlüsse gefasst:

- a) zum technischen Geschäftsführer der Gesellschaft wird für eine unbestimmte Dauer ernannt:
Herr Klaus Beinig, Kaufmann, wohnhaft in D-66706 Perl, Friedhofstrasse 9.
- b) zum administrativen Geschäftsführer der Gesellschaft wird für eine unbestimmte Dauer ernannt:
Herr Franz Josef Hoffmann, Privatbeamter, wohnhaft in D-66693 Mettlach, Schmiedewäldchen 20.
- c) Die Gesellschaft wird in allen Fällen durch die gemeinsamen Unterschriften der beiden Geschäftsführer vertreten, darunter obligatorisch die des technischen Geschäftsführers.
- d) Der Sitz der Gesellschaft befindet sich in L-2628 Luxemburg, 99, rue des Trévières.

Worüber Urkunde, aufgenommen in Luxemburg.

Nach Vorlesung alles Vorstehenden an die Komparenten, dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, haben dieselben mit dem Notar die gegenwärtige Urkunde unterschrieben.

Gezeichnet: K. Beinig, F. J. Hoffmann, H. Beck.

Enregistré à Echternach, le 14 octobre 2004, vol. 358, fol. 22, case 10. – Reçu 125 euros.

Le Receveur (signé): Miny.

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

Echternach, den 19. Oktober 2004

H. Beck.

(086499.3/201/109) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 octobre 2004.

FINANCIERE VICTOR II, S.à r.l., Société à responsabilité limitée.

Share capital: EUR 84,150.-.

Registered office: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R. C. Luxembourg B 101.584.

In the year two thousand and four, on the twenty-ninth of July.

Before Maître Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg, undersigned.

Is held an Extraordinary General Meeting of the unitholders of FINANCIERE VICTOR II, S.à r.l, a «société à responsabilité limitée», having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Trade and Companies' Register in Luxembourg under number B 101.584 (the «Company»).

The Company was incorporated pursuant to a deed of the Luxembourg notary Maître Joseph Elvinger dated 25 June 2004, amended by deed of the same notary on 1st July 2004, not yet published in the Mémorial C.

The Meeting is presided by Miss Rachel Uhl, jurist, residing in Luxembourg.

The Chairman appoints as secretary and the meeting elects as scrutineer Mr Patrick Van Hees, jurist, residing in Messancy, Belgium.

The Chairman requests the notary to act that:

I.- The sole unitholder represented and the number of units held are shown on an attendance list. That list and proxy, signed by the appearing persons and the notary, shall remain here appended to be registered with the minutes.

II.- As appears from the attendance list, the two thousand nine hundred ninety-six (2,996) units, representing the whole unit capital of the Company, are represented so that the meeting can validly decide on all the items of the agenda of which the unitholder has been informed beforehand.

III.- The agenda of the meeting is the following:

Agenda:

1. Decision to increase the statutory capital of the Company by an amount of EUR 9,250.- (nine thousand two hundred and fifty Euros) in order to raise it from its current amount of EUR 74,900.- (seventy-four thousand nine hundred Euros) to EUR 84,150.- (eighty-four thousand one hundred and fifty Euros) by creating and issuing to the existing unitholder 370 (three hundred and seventy) units with a nominal value of EUR 25.- (twenty-five Euros) per unit and subsequent amendment of the first paragraph of article 6 of the Articles of Incorporation;

2. Decision to record the subscription and liberation of the new units by way of contribution in cash;

3. Miscellaneous.

After approval of the foregoing, the unitholder took the following resolutions:

First resolution

The unitholder resolves to increase the corporate capital of the Company by an amount of EUR 9,250.- (nine thousand two hundred and fifty Euros) in order to raise it from its current amount of EUR 74,900.- (seventy-four thousand nine hundred Euros) to EUR 84,150.- (eighty-four thousand one hundred and fifty Euros) by creating and issuing to the existing unitholder 370 (three hundred and seventy) units with a nominal value of EUR 25.- (twenty-five Euros) per unit, and to amend the first paragraph of article 6 of the Articles of Incorporation, which shall read as follows:

«Art. 6. Corporate Capital

The unit capital is fixed at EUR 84,150.- (eighty-four thousand one hundred and fifty Euros), represented by 3,366 (three thousand three hundred sixty-six) units of EUR 25.- (twenty-five Euros) each.»

Second resolution

The unitholder resolves to record the following subscription:

Name of unitholder:	Number of units subscribed:
KKR EUROPEAN FUND (VICTOR), Limited Partnership	370
Total	370

The new units have been fully paid in cash by KKR EUROPEAN FUND (VICTOR), LIMITED PARTNERSHIP, so that the amount of EUR 9,250.- (nine thousand two hundred and fifty Euros) is at the disposal of the Company.

The documents attesting the payments in cash have been presented to the undersigned notary.

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

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

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

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

Suit la traduction française:

L'an deux mille quatre, le vingt-neuf juillet.

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

S'est réunie l'assemblée générale extraordinaire des associés de la société à responsabilité limitée FINANCIERE VICTOR II, S.à r.l., ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, inscrite au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 101.584 (la «Société»).

La Société a été constituée suivant acte de Maître Joseph Elvinger, notaire, résidant à Luxembourg, du 25 juin 2004, modifié par acte du même notaire en date du 1^{er} juillet 2004 non encore publié au Mémorial C.

L'assemblée est présidée par Mademoiselle Rachel Uhl, juriste, demeurant à Luxembourg.

Le président désigne comme secrétaire et l'assemblée choisit comme scrutateur Mr Patrick Van Hees, juriste, demeurant à Messancy, Belgique.

Le président prie le notaire d'acter que:

I.- L'associé unique présent et le nombre de parts qu'il détient sont renseignés sur une liste de présence. Cette liste et les procurations, une fois signées par les comparants et le notaire instrumentant, resteront ci-annexées pour être enregistrées avec l'acte.

II.- Il ressort de la liste de présence que les deux mille neuf cent quatre-vingt-seize (2.996) parts sociales représentant l'intégralité du capital social sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont l'associé a été préalablement informé.

III.- L'ordre du jour de l'assemblée est le suivant:

Ordre du jour:

1. Décision d'augmenter le capital social de la Société par un montant de EUR 9.250,- (neuf mille deux cent cinquante Euros) afin de l'augmenter de son capital actuel de EUR 74.900,- (soixante-quatorze mille neuf cents Euros) à EUR 84.150,- (quatre-vingt-quatre mille cent cinquante Euros) par la création et l'émission à l'associé de 370 (trois cent soixante-dix) parts sociales d'une valeur nominale de EUR 25,- (vingt-cinq Euros) chacune, et modification subséquente du paragraphe premier de l'article 6 des statuts.

2. Souscription et libération de nouvelles parts sociales par apport en numéraire.

3. Divers.

Après délibération, l'associé a pris les résolutions suivantes:

Première résolution

L'associé décide d'augmenter le capital social de la Société par un montant de EUR 9.250,- (neuf mille deux cent cinquante Euros) afin de l'augmenter de son capital actuel de EUR 74.900,- (soixante-quatorze mille neuf cents Euros) à EUR 84.150,- (quatre-vingt-quatre mille cent cinquante Euros) par la création et l'émission à l'associé de 370 (trois cent soixante-dix) parts sociales d'une valeur nominale de EUR 25,- (vingt-cinq Euros) chacune, et de modifier par conséquent le premier paragraphe de l'article 6 des statuts, lequel sera désormais rédigé comme suit:

«Art. 6. Capital social

Le capital social est fixé à EUR 84.150,- (quatre-vingt-quatre mille cent cinquante Euros), représenté par 3.366 (trois mille trois cent soixante-six) parts sociales d'une valeur nominale de EUR 25,- (vingt-cinq Euros) chacune.»

Deuxième résolution

L'associé décide d'accepter les souscriptions suivantes:

Nom de l'associé:	Nombre des parts sociales souscrites:
KKR EUROPEAN FUND (VICTOR), Limited Partnership	370
Total	370

Les nouvelles parts sociales ont été entièrement libérées en numéraire par KKR EUROPEAN FUND (VICTOR), LIMITED PARTNERSHIP, et dès lors la somme de EUR 9.250,- (neuf mille deux cent cinquante Euros) se trouve à la disposition de la Société.

Les documents attestant du paiement ont été présentés devant le notaire instrumentant.

Plus rien n'étant à l'ordre du jour, l'assemblée est close.

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

Après lecture faite et interprétation donnée aux comparants, ils ont tous signé avec Nous, notaire, le présent acte.

Le notaire soussigné, qui comprend et parle la langue anglaise, déclare qu'à la demande des comparants le présent acte est dressé en langue anglaise suivi d'une traduction française. A la demande de ces mêmes personnes et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

Signé: R. Uhl, P. Van Hees, J. Elvinger.

Enregistré à Luxembourg, le 4 août 2004, vol. 144S, fol. 70, case 1. – Reçu 92,50 euros.

Le Receveur ff. (signé): J. Tholl.

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

Luxembourg, le 17 août 2004.

J. Elvinger.

(085200.3/211/115) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 octobre 2004.

FINANCIERE VICTOR II, S.à r.l., Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R. C. Luxembourg B 101.584.

Les statuts coordonnés ont été déposés au registre de commerce et des sociétés de Luxembourg, le 21 octobre 2004.

Signature.

(085201.3/211/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 octobre 2004.

AXA ASSURANCES VIE LUXEMBOURG, Société Anonyme.

Siège social: L-1325 Luxembourg, 7, rue de la Chapelle.

R. C. Luxembourg B 53.467.

Procès-verbal de l'assemblée générale ordinaire du 26 mars 2004

La séance est ouverte à 16.30 heures, sous la présidence de Monsieur André Prum, qui désigne Monsieur Pierre Goffin comme secrétaire.

L'Assemblée renonce à la désignation d'un scrutateur.

Il résulte de la liste de présence que tous les actionnaires sont présents ou représentés. Ceux-ci se reconnaissant dûment convoqués et ayant eu connaissance de l'ordre du jour qui leur a été communiqué, il a pu être fait abstraction des convocations.

Le Président dépose le bilan et le compte de profits et pertes arrêtés au 31 décembre 2003 et constate que l'Assemblée est valablement formée pour délibérer conformément aux statuts.

1. Présentation des rapports du conseil d'administration et du réviseur.

Les rapports du Conseil d'Administration et du Commissaire réviseur ayant été remis préalablement aux actionnaires, le Président propose d'en supprimer la lecture.

Cette proposition est adoptée à l'unanimité.

2. Examen et approbation des comptes annuels au 31 décembre 2003.

L'Assemblée approuve à l'unanimité des voix le bilan et le compte de profits et pertes de l'exercice, en ce compris l'affectation du résultat.

Le bénéfice de l'exercice s'élève à 446.627,68 EUR, que l'Assemblée décide d'affecter de la manière suivante:

- 5 % à la réserve légale, soit	22.331,38 EUR
- réserve indisponible (imputation de l'impôt sur la fortune 2003)	424.296,30 EUR

3. Décharge aux membres du conseil d'administration.

Par un vote spécial, l'Assemblée donne décharge aux administrateurs, à l'unanimité des voix.

4. Décharge au réviseur.

Par un vote spécial, l'Assemblée donne décharge au réviseur, à l'unanimité des voix.

5. Nomination.

L'Assemblée renouvelle le mandat de PricewaterhouseCoopers, S.à r.l. en tant que réviseur pour une période d'un an venant à échéance lors de l'Assemblée générale ordinaire qui approuvera les comptes de l'exercice 2004.

Cette proposition est adoptée à l'unanimité.

Le Secrétaire lit le procès-verbal de l'Assemblée.

L'ordre du jour étant épuisé, la séance est levée à 17.00 heures.

P. Goffin / A. Prum

Le Secrétaire / Le Président

Enregistré à Luxembourg, le 9 septembre 2004, réf. LSO-AU01725. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(085502.3/000/39) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 octobre 2004.

HAPPY GREENS S.A., Aktiengesellschaft.

Gesellschaftssitz: L-6162 Bourglinster, 36, rue de l'Ecole.

H. R. Luxemburg B 36.615.

Auszug aus der Ausserordentlichen Generalversammlung abgehalten in Bourglinster am 1. September 2004

Die Aktionäre der HAPPY GREENS S.A. nehmen den Rücktritt von Herrn Dieter Kolb als delegierter des Verwaltungsrates an und entlasten ihn von seinem Amt zum 1. September 2004.

Als neuer Delegierter und Vorsitzender des Verwaltungsrates wird Herr Patrick Seibel wohnhaft in D-54298 Gilzem, 9 Eisenacherstr., zum 1. September 2004 ernannt.

Somit setzt sich der aktuelle Verwaltungsrat wie folgt zusammen:

- Delegierter und Vorsitzender des Verwaltungsrates sowie Geschäftsführer:

Herr Patrick Seibel, Dipl. Ing. Landschaftsarchitekt, wohnhaft in D-54298 Gilzem, 9 Eisenacherstr.

- Verwaltungsratsmitglied und Geschäftsführer:

Herr Marc Treichel, Gärtnermeister, wohnhaft in L-6134 Junglinster, 13, rue Lauterbour.

- Verwaltungsratsmitglied und technischer Geschäftsführer:

Herr Michael Burg, Maurer, wohnhaft in D-54675 Nusbaum/Rohrbach, 26 Rohrbacherstr.

Luxemburg, den 19. Oktober 2004.

Pour avis sincère et conforme

Pour HAPPY GREENS S.A.

FIDUCIAIRE TREIS, S.à r.l.

Unterschrift

Enregistré à Luxembourg, le 21 octobre 2004, réf. LSO-AV05115. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(085566.3/000/25) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 octobre 2004.

SCHUBTRANS AG, Aktiengesellschaft.

Gesellschaftssitz: L-6726 Grevenmacher, 7, Op Flohr.

H. R. Luxemburg B 82.420.

Sie werden hiermit zu einer

ORDENTLICHEN HAUPTVERSAMMLUNG

der Aktionäre der SCHUBTRANS A.G., welche am 29. Dezember 2004 um 11.00 Uhr am Gesellschaftssitz mit der nachfolgenden Tagesordnung stattfinden wird, eingeladen:

Tagesordnung:

1. Berichte des Verwaltungsrates und des Kommissars
2. Vorlage und Genehmigung der Bilanz und Gewinn- und Verlustrechnung per 31.12.2003
3. Entlastung des Verwaltungsrates und des Kommissars
4. Neuwahlen
5. Verschiedenes

Im Namen und Auftrag

des Verwaltungsrates

(04825/000/16)

ALLIANCE CAPITAL (LUXEMBOURG) S.A., Société Anonyme.

Registered office: L-2453 Luxembourg, 18, rue Eugène Ruppert.

R. C. Luxembourg B 34.405.

The liquidation of the Fund, effective on 2nd November, 2004, was closed on 17 December, 2004 by decision of the board of directors of ALLIANCE CAPITAL (LUXEMBOURG) S.A. (the «Management Company») acting as management company to the Fund.

The undersigned Management Company has finalised and approved the liquidation procedure of the Fund.

All the liquidation proceeds have been paid to the shareholders entitled thereto and, accordingly, no amount has been deposited at the Caisse des Consignations in Luxembourg.

The documents and accounts of the Fund will remain deposited at the offices of the Management Company, 18, rue Eugène Ruppert, L-2453 Luxembourg for a period of five years.

The Board of Directors

of ALLIANCE CAPITAL (LUXEMBOURG) S.A.

(04840/755/14)

STRATUS TECHNOLOGIES GROUP S.A., Société Anonyme.

Registered office: L-2551 Luxembourg, 123, avenue du X Septembre.
R. C. Luxembourg B 68.862.

The shareholders of STRATUS TECHNOLOGIES GROUP S.A., a limited liability company (société anonyme) registered with the Luxembourg Trade and Companies Register under the number B 68.862, with registered office at 123, avenue du X Septembre, L-2551 Luxembourg (the Company), are hereby convened to an

ORDINARY GENERAL MEETING

of the shareholders of the Company (the Meeting) which will be held on *10 January 2005* at 10:00 a.m., or any subsequent date or hour, at 58, rue Charles Martel in L-2134 Luxembourg with the following agenda:

Agenda:

1. Ratification of the appointment by the Board of Directors on 31 March 2004 of Mr Graham David McGregor-Smith as director of the Company in replacement of Mr Zahid Zakiuddin.
2. Acknowledgement of the resignation of one director.
3. Appointment of two new directors.
4. Setting of the number of directors of the Company to fifteen (15).
5. Authorisation to the board of directors to delegate the daily management of the Company, as well as the representation of the Company in relation with its management to Mr Graham David McGregor-Smith and Mr Hans de Graaf.
6. Miscellaneous.

The shareholders are hereby informed that a quorum of 50% of all the outstanding shares will need to be present or represented at the Meeting and except as provided below, that resolutions shall be passed by a majority of the votes cast at the Meeting. At least 60% of the then outstanding Series A and Series B Preference Shares, each voting separately as a class shall be required to approve a resolution increasing the number of directors of the Company to fifteen (15). (04842/253/26)

By order of the Board of Directors of STRATUS TECHNOLOGIES GROUP S.A.

ACCENTURE S.C.A., Société en Commandite par Actions.

Registered office: L-1882 Luxembourg, 1, rue Guillaume Kroll.
R. C. Luxembourg B 79.874.

The shareholders of ACCENTURE SCA, a Luxembourg société en commandite par actions registered with the Luxembourg Trade and Companies Register under the number B 79.874, with a registered office at 1, rue Guillaume Kroll, L-1882 Luxembourg («ACCENTURE SCA»), are cordially invited to attend the

GENERAL MEETING

which will be held on *January 17, 2005*, at 12.00 noon, local time, at the offices of ALLEN & OVERY LUXEMBOURG at 58, rue Charles Martel, L-2134 Luxembourg with the following agenda:

Agenda:

Five ordinary items:

1. Presentation of the report on the annual accounts issued by the general partner and the report of the commissaire aux comptes of ACCENTURE SCA;
2. Approval of the balance sheet, the profit and loss accounts, the notes to the accounts and the allocation of the results of ACCENTURE SCA as of August 31, 2004;
3. Discharge of the general partner, the commissaire aux comptes and the supervisory board in connection with the fiscal year ended August 31, 2004;
4. Appointment of the members of the supervisory board; and
5. Re-appointment of KPMG LLP as the independent auditors of ACCENTURE SCA.

One extraordinary item:

1. Approval of amendments to ACCENTURE SCA's articles of association.

The foregoing item of business is more fully described in the Schedule attached hereto.

Shareholders may obtain, free of charge, copies of (a) the balance sheet, (b) the profit and loss accounts, (c) the notes to the accounts, (d) the list of securities held by ACCENTURE SCA, (e) the list of shareholders, if any, who have not fully paid up their shares with an indication of the number of shares and their contact details, (f) the report of the general partner and (g) the report of the commissaire aux comptes, by making a written request to the general partner at ACCENTURE LTD, 1661 Page Mill Road, Palo Alto, California 94304, United States of America, Attention: Secretary.

The general partner has fixed the close of business on December 6, 2004, as the record date for the determination of shareholders entitled to notice of, and to vote at, the meeting. This means that only those persons who were registered holders of ACCENTURE SCA Class I common shares or Class II common shares at the close of business on that date will be entitled to receive notice of the meeting and to attend and vote at the meeting.

The general partner is not asking you for a proxy in connection with the General Meeting and you are requested not to send us a proxy.

Dated: December 22, 2004.

ACCENTURE LTD

acting as general partner of ACCENTURE SCA

SCHEDULE

*Proposed Amendments to Articles of Association of ACCENTURE SCA***Art. 7. Redemption of Shares**

Amend the second paragraph of Article 7 to read as follows:

«Subject to any contractual restrictions on Transfer by a holder set forth in any contract or agreement to which the Company or any of its affiliates is a party or set forth in Article 8 of these Articles of Association, Class I Common Shares shall be redeemable for cash at the option of the holder by giving irrevocable notice of an election for redemption to the Company.»

New Article 8-Transfer Restrictions Applicable to Covered Shares

Add a new Article 8 as follows:

Art. 8. Transfer Restrictions Applicable to Covered Shares

1. Each Covered Person shall at all times be the Sole Beneficial Owner of all Covered Shares beneficially owned by such Covered Person as of or prior to the IPO Date, except as provided herein. Any Covered Shares Transferred in compliance with this Article 8 shall no longer be subject to such provisions. Capitalized terms used in this Article 8 shall have the meanings ascribed to such terms in paragraph 24 of this Article 8.

2. Notwithstanding paragraph 1, an Employee Covered Person may:

(i) on or prior to the date that is four years after the IPO Date, Transfer an aggregate of up to 35% of the aggregate number of Covered Shares beneficially owned by such Employee Covered Person as of the IPO Date;

(ii) commencing on the date that is four years after the IPO Date, Transfer an aggregate (together with all other Transfers made pursuant to this paragraph 2) of up to 45% of the aggregate number of Covered Shares beneficially owned by such Employee Covered Person as of the IPO Date;

(iii) commencing on the date that is five years after the IPO Date, Transfer an aggregate (together with all other Transfers made pursuant to this paragraph 2) of up to 55% of the aggregate number of Covered Shares beneficially owned by such Employee Covered Person as of the IPO Date;

(iv) commencing on the date that is six years after the IPO Date, Transfer an aggregate (together with all other Transfers made pursuant to this paragraph 2) of up to 65% of the aggregate number of Covered Shares beneficially owned by such Employee Covered Person as of the IPO Date; and

(v) commencing on the date that is seven years after the IPO Date, Transfer an aggregate (together with all other Transfers made pursuant to this paragraph 2) of up to 75% of the aggregate number of Covered Shares beneficially owned by such Employee Covered Person as of the IPO Date.

3. Notwithstanding paragraph 1, a Covered Person may Transfer any Covered Shares beneficially owned by such Covered Person as of the IPO Date commencing on the later of (i) the date that is eight years after the IPO Date and (ii) the date that such Covered Person ceases to be an employee of the Company.

4. Notwithstanding paragraph 1, an Employee Covered Person that retires (or has retired) at the age of 50 or older and is not in contravention of the Non-Competition Agreement (a «Retired Employee») may:

(i) if such Retired Employee retires (or has retired) at age 50, Transfer up to that number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date which is equal to the product of (x) the aggregate number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date multiplied by (y) the sum of (a) the percentage of Covered Shares eligible for sale at the date of such retirement pursuant to paragraph 2 of this Article 8 (the «Base Eligible Sales») and (b) the product of (A) (1 minus Base Eligible Sales) multiplied by (B) 0.25;

(ii) if such Retired Employee retires (or has retired) at age 51, Transfer up to that number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date which is equal to the product of (x) the aggregate number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date multiplied by (y) the sum of (a) the percentage of the Base Eligible Sales and (b) the product of (A) (1 minus Base Eligible Sales) multiplied by (B) 0.375;

(iii) if such Retired Employee retires (or has retired) at age 52, Transfer up to that number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date which is equal to the product of (x) the aggregate number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date multiplied by (y) the sum of (a) the percentage of the Base Eligible Sales and (b) the product of (A) (1 minus Base Eligible Sales) multiplied by (B) 0.50;

(iv) if such Retired Employee retires (or has retired) at age 53, Transfer up to that number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date which is equal to the product of (x) the aggregate number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date multiplied by (y) the sum of (a) the percentage of the Base Eligible Sales and (b) the product of (A) (1 minus Base Eligible Sales) multiplied by (B) 0.625;

(v) if such Retired Employee retires (or has retired) at age 54, Transfer up to that number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date which is equal to the product of (x) the aggregate number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date multiplied by (y) the sum of (a) the percentage of the Base Eligible Sales and (b) the product of (A) (1 minus Base Eligible Sales) multiplied by (B) 0.75;

(vi) if such Retired Employee retires (or has retired) at age 55, Transfer up to that number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date which is equal to the product of (x) the aggregate number of Covered Shares beneficially owned by such Retired Employee as of the IPO Date multiplied by (y) the sum of (a) the percentage of the Base Eligible Sales and (b) the product of (A) (1 minus Base Eligible Sales) multiplied by (B) 0.875; and

(vii) if such Retired Employee retires (or has retired) at age 56 or above, Transfer 100% of the Covered Shares beneficially owned by such Retired Employee as of the IPO Date.

5. A Retired Employee may also Transfer the Covered Shares beneficially owned by such Retired Employee as of the IPO Date in accordance with paragraph 2 of this Article 8 as if such Retired Employee were an Employee Covered Person.

6. Following the first anniversary of the EPO Date, a Retired Employee that reaches (or has reached) the age of 56 may also Transfer 100% of the Covered Shares beneficially owned by such Retired Employee as of the IPO Date.

7. Notwithstanding paragraph 1, a Covered Person that became disabled while an employee of the Company (a «Disabled Employee») prior to June 15, 2001, may Transfer 100% of Covered Shares beneficially owned by such Disabled Employee as of the IPO Date. A Covered Person that becomes (or has become) a Disabled Employee following June 15, 2001 may (i) if such Disabled Employee becomes disabled (or has become disabled) prior to reaching the age of 50, Transfer Covered Shares beneficially owned by such Disabled Employee as of the IPO Date in accordance with the provisions of paragraph 2 of this Article 8 as if such Disabled Employee were an Employee Covered Person and (ii) if such Disabled Employee becomes (or has become) disabled after reaching the age of 50, Transfer Covered Shares beneficially owned by such Disabled Employee as of the IPO Date in accordance with the provisions of paragraph 4 of this Article 8 as if such Disabled Employee were a Retired Employee.

8. Notwithstanding paragraph 1, a Covered Person may Transfer Covered Shares beneficially owned by such Covered Person as of the IPO Date pursuant to bona fide pledges of Covered Shares approved by the Supervisory Board or its delegate in writing and any foreclosures thereunder, provided that the pledgee has agreed in writing with the Supervisory Board or its delegate (any such agreement to be satisfactory to the Supervisory Board or its delegate in its sole discretion) that the Company shall have a right of first refusal to purchase such Covered Shares at the market price prior to any sale of such Covered Shares by such pledgee.

9. Notwithstanding paragraph 1, commencing on June 15, 2004, the Covered Shares are redeemable at the option of the Covered Person for a redemption price per share equal to the lower of (i) the Valuation Ratio multiplied by the Market Price of an ACCENTURE LTD Class A Common Share and (ii) one United States dollar.

10. Each Covered Person, for so long as such Covered Person is an Employee Covered Person, will comply with any restrictions on Transfer relating to Class I Common Shares imposed by the Company pursuant to the Company's insider trading policies from time to time and notified to such Covered Person from time to time.

11. All Transfers of Covered Shares beneficially owned by a Covered Person as of or prior to the IPO Date made by such Covered Person before the adoption of this Article 8 shall be aggregated, for purposes of paragraphs 2 through 4, with all Transfers of Covered Shares beneficially owned by such Covered Person as of or prior to the IPO Date made by such Covered Person after the adoption of this Article 8.

12. Notwithstanding paragraph 2, each Covered Person will not Transfer any Covered Shares until July 24, 2005, except (A) to participate in underwritten public offerings, share repurchases, sales or redemptions or other transactions, in each case as approved in writing by the Company and/or (B) to estate and/or tax planning vehicles, family members and charitable organizations that become bound to the terms of Article 8 of these Articles of Association by express agreement in writing, in each case as approved in writing by the Company (which approval may be subject to other conditions, including upon the requirement that any transferee become bound by any other agreement, that the Company may require in its sole discretion). The preceding sentence shall not preclude any Transfer permitted under paragraph 8 or 9 of this Article 8.

13. All Covered Shares beneficially owned by a Covered Person (in each case other than Covered Shares held of record by a trustee in a compensation or benefit plan administered by the Company and other Covered Shares that have been pledged to the Company (or to a third party agreed to in writing by the Company) shall, at the sole discretion of the Company, be registered in the name of a nominee for such Covered Person and/or shall be held in the custody of a custodian until otherwise determined by the Company or until such time as such Covered Shares are released pursuant to paragraph 17 or 18 of this Article 8. The form of the custody agreement and the identity of the custodian and/or nominee shall be as determined by the Supervisory Board or its delegate from time to time.

14. Whenever any nominee holder shall receive any dividend or other distribution in respect of any Covered Shares, satisfied otherwise than in Covered Shares, the Company will give or cause to be given notice or direction to the applicable nominee and/or custodian referred to in paragraph 13 to permit the prompt distribution of such dividend or distribution to the beneficial owner of such Covered Shares, net of any tax withholding amounts required to be withheld by the nominee, unless the distribution of such dividend or distribution is restricted by the terms of another agreement between the Covered Person and the Company (or with any other person with respect to which the Company has expressly agreed in writing) known to the Company.

15. Any share certificate representing Covered Shares beneficially owned by a Covered Person, and any agreement or other instrument evidencing restricted share units, options or other rights to receive or acquire Covered Shares beneficially owned by such Covered Person, may bear a legend noted conspicuously on each such certificate, agreement or other instrument reading substantially as follows:

«The securities represented by this certificate are subject to transfer restrictions set forth in the Company's Articles of Association. The securities represented by this certificate may be sold, exchanged, transferred, assigned, pledged, participated, hypothecated or otherwise disposed of only in accordance therewith.»

16. The Company shall refuse to register the transfer of Covered Shares not made in compliance with these Articles of Association and it may enter stop transfer orders against the transfer of Covered Shares not made in compliance with these Articles of Association.

17. All Covered Shares of each Covered Person who is not an Employee Covered Person which could be Transferred without contravening any provision of this Article 8 shall be released from the custody of the custodian pursuant to procedures to be developed by the Company to or at the direction of such Covered Person free and clear of all restrictions and legends described above.

18. A specified number of Covered Shares of an Employee Covered Person shall be released from the custody of the custodian, pursuant to procedures to be developed by the Company, upon the request of such Employee Covered Person and to or at the direction of such Employee Covered Person (free and clear of all restrictions and legends described

in this Article 8), provided that such request is accompanied by a certificate of such requesting Employee Covered Person (i) indicating such requesting Employee Covered Person's intention to Transfer promptly such specified number of Covered Shares and (ii) establishing that such specified number of Covered Shares are then permitted to be Transferred without contravening any Transfer Restrictions (which evidence must be satisfactory to the Company).

19. Each Covered Person shall be responsible for all expenses of such Covered Person incurred in connection with compliance by such Covered Person with its obligations under this Article 8, including expenses incurred by the Company in enforcing the provisions of Article 8 relating to such obligations.

20. In the event of any change in the outstanding Class I Common Shares by reason of stock dividends, stock splits, reverse stock splits, recapitalizations, combinations, exchanges of shares and the like, the term «Covered Shares» shall refer to and include the securities received or resulting therefrom, but only to the extent such securities are received in exchange for or in respect of Covered Shares. Upon the occurrence of any event described in the immediately preceding sentence, the Company shall make such adjustments to or interpretations of the provisions of this Article 8 as the Company shall deem necessary or desirable to carry out the intent of such provisions). If the Company deems it advisable, any such adjustments may take effect from the record date, the 'when issued trading date,' the 'ex dividend date' or another appropriate date.

21. The provisions of this Article 8 shall be binding upon the respective legatees, legal representatives, successors and assigns of the Covered Persons; provided, however, that a Covered Person may not assign or otherwise transfer any of its obligations under such provisions without the prior written consent of the Supervisory Board or its delegate and any assignment or other transfer of rights and/or obligations under this Article 8 by a Covered Person without such consent of the Supervisory Board or its delegate shall be void.

22. If requested by the Supervisory Board or its delegate, each Covered Person shall execute such documents and take such further action as may be reasonably necessary to effect the provisions of this Article 8.

23. The Supervisory Board or its delegate may waive any of the provisions of this Article 8 to permit particular Covered Persons, a particular class of Covered Persons or all Covered Persons to Transfer Covered Shares in particular situations (such as Transfers to family members, partnerships or trusts) or generally. The Supervisory Board or its delegate may impose such conditions as the Supervisory Board or its delegate determines on the granting of such waivers. The determinations of the Supervisory Board or its delegate under this paragraph 23 shall be final and binding and need not to be uniform and may be made selectively among Covered Persons (whether or not such Covered Persons are similarly situated).

24. For purposes of this Article 8, the following terms have the following meanings:

A «beneficial owner» of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security, but for purposes of these Articles of Association a person shall not be deemed a beneficial owner of Covered Shares (A) solely by virtue of the application of the United States Securities Exchange Act of 1934, as amended from time to time (the «Exchange Act») Rule 13d-3(d) or Exchange Act Rule 13d-5 as in effect on April 18, 2001, (B) solely by virtue of the possession of the legal right to vote securities under applicable law (such as by proxy, power of attorney or appointment as corporate representative) or (C) held of record by a «private foundation» subject to the requirements of Section 509 of the United States Internal Revenue Code of 1986, as amended from time to time, and the applicable rulings and regulations thereunder (or equivalent in other jurisdictions as determined from time to time by the Supervisory Board or its delegate). «Beneficially own» and «beneficial ownership» shall have correlative meanings. For purposes of the determination of beneficial ownership only, the provisions of Article 8 shall not be deemed to transfer the investment power with respect to any Class I Common Shares.

«Covered Person» or «Covered Persons» shall mean those persons, other than the Company, who were Shareholders on the IPO Date; provided that any Covered Person who was not also a party to that certain Common Agreement dated as of April 19, 2002 among the Company and the other parties thereto on the date of adoption of this Article 8 shall not be subject to paragraph 12 of this Article 8.

«Company» means ACCENTURE SCA, together, as the case may be and if the context so requires, with its Subsidiaries from time to time.

A Covered Person's «Covered Shares» shall mean any Class I Common Shares beneficially owned by such Covered Person at the time in question. «Covered Shares» shall also include the securities that are defined to be «Covered Shares» in paragraph 20 of this Article 8. A Covered Person «acquires» Covered Shares when such Covered Person first acquires beneficial ownership over such Covered Shares.

The term «disabled» shall mean «disabled» as defined (i) in any employment agreement then in effect between the employee and the Company, or (ii) if not defined therein, or if there shall be no such agreement, as defined in the Company's long-term disability plan as in effect from time to time, or (iii) if there shall be no plan, the inability of an employee to perform in all material respects his duties and responsibilities to the Company for a period of six (6) consecutive months or for an aggregate of nine (9) months in any twenty-four (24) consecutive month period by reason of a physical or mental incapacity. Any question as to the existence of a disability as to which the employee and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the employee and the Company. If the employee and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determinations in writing. The determination of disability made in writing to the Company and the employee shall be final and conclusive for all purposes of this Article 8.

An «employee» shall include, without limitation, the owners and employees of partner personal service companies in certain countries with which the Company has personal service contracts (in each case as agreed by the Supervisory Board or its delegate), and any other similarly situated person designated as an «employee» by the Supervisory Board or its delegate.

«Employee Covered Person» shall mean a Covered Person that is an employee of the Company at the time in question, provided that if the Company has received notice that any Covered Person intends to terminate such Covered Person's employment with the Company (except in the case of notice with respect to retirement or disability), such Covered Person shall be deemed not to be an Employee Covered Person.

«IPO Date» shall mean July 24, 2001, the date of completion of ACCENTURE LTD's initial public offering.

«Non-Competition Agreement» shall mean, collectively, any Non-Competition Agreement, dated as of April 18, 2001, among the Company and the partners from time to time party thereto as such agreement may be amended from time to time or any agreement having a similar effect.

«Permitted Basket Transaction» shall mean the purchase or sale of, or the establishment of a long or short position in, a basket or index of securities (or of a derivative financial instrument with respect to a basket or index of securities) that includes securities of the Company, in each case if such purchase, sale or establishment is permitted under the Company's policy on hedging with respect to securities of the Company and other relevant policies, including insider trading policies, as announced from time to time.

«Sole Beneficial Owner» shall mean a person who is the beneficial owner of Covered Shares, who does not share beneficial ownership of such Covered Shares with any other person (other than pursuant to these Articles of Association, the Non-Competition Agreement or applicable community property laws) and who is the only person (other than pursuant to applicable community property laws) with a direct economic interest in the Covered Shares. An economic interest of the Company (or of any other person with respect to which the Company has expressly agreed to in writing) as pledgee shall be disregarded for this purpose. A Covered Person that holds Covered Shares indirectly through a wholly-owned personal holding company shall be considered the «Sole Beneficial Owner» of such Covered Shares, provided that such personal holding company is a Covered Person hereunder. In respect of Covered Shares held a personal holding company or a trust structure, the share register shall refer both to the legal entity or trust, respectively, as the legal owner and record owner of the Covered Shares and the beneficial owner(s) of the legal entity or trust, respectively.

«Subsidiary» shall mean any person in which ACCENTURE SCA owns, directly or indirectly, at least a majority of the equity, economic or voting interest.

«Transfer» shall mean any sale, transfer, pledge, hypothecation or other disposition, whether direct or indirect, whether or not for value, and shall include any disposition of the economic or other risks of ownership of Covered Shares, including short sales of securities of the Company, option transactions (whether physical or cash settled) with respect to securities of the Company, use of equity or other derivative financial instruments relating to securities of the Company and other hedging arrangements with respect to securities of the Company, in each such case other than Permitted Basket Transactions.

Articles 8 through 23

Amendments to existing Articles 8 through 23:

Renumber existing Articles 8 through 23, including all references thereto, as new Articles 9 through 24, respectively.

I (04843/253/273)

ORCO PROPERTY GROUP S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 8, boulevard Emmanuel Servais.

R. C. Luxembourg B 44.996.

Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra au siège social:

Le 12 janvier 2005 à 15 heures au 8, boulevard Emmanuel Servais L-2535 Luxembourg.

L'ordre du jour sera le suivant:

Ordre du jour:

- rapports du Conseil d'Administration et du Commissaire aux comptes
- approbation du bilan et du compte de pertes et profits arrêtés au 31.12.2002 et 2003
- affectation du résultat
- quitus aux Administrateurs et au Commissaire aux comptes
- nominations statutaires
- divers

I (04839/1273/18)

Le Conseil d'Administration.

COMGEST PANDA, Société d'Investissement à Capital Variable.

Registered office: L-2085 Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 58.116.

Notice is hereby given that the

ANNUAL GENERAL MEETING

of shareholders (the «Meeting») of COMGEST PANDA will be held at the registered office of the Fund, as set above:
January 17, 2005 at 11.00 a.m.,

for the purpose of considering the following agenda:

Agenda:

1. Approval of the reports of the Board of Directors and of the Auditor for the accounting year ended September 30, 2004.
2. Approval of the Annual Accounts for the accounting year ended September 30, 2004.
3. Allocation of the results.
4. Discharge to the Directors in respect of the execution of their mandates for the accounting year ended September 30, 2004.
5. Composition of the Board of Directors.
6. Re-election of the Auditor.
7. Miscellaneous.

The resolutions submitted to the Meeting do not require any quorum. They are adopted by the simple majority of the shares present or represented at the Meeting.

In order to attend the Meeting, the holders of bearer shares are required to deposit their shares certificates five days before the Meeting at the window of BNP PARIBAS LUXEMBOURG, 10A, boulevard Royal, L-2093 Luxembourg, where forms of proxy are available.

Registered shareholders have to inform the Board of Directors by mail (letter or form of proxy) of their intention to attend the Meeting five days before this latter.

I (04804/755/28)

By order of the Board of Directors.

BEPOFICO S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.
R. C. Luxembourg B 39.920.

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *10 janvier 2005* à 11.00 heures au siège social.

Ordre du jour:

1. Rapport du conseil d'administration et du commissaire aux comptes;
2. Approbation des bilan, compte de pertes et profits arrêtés au 31 décembre 2003 et affectation du résultat;
3. Décharge aux administrateurs et au commissaire aux comptes;
4. Nominations statutaires;
5. Question de la dissolution anticipée de la société conformément à l'article 100 de la loi du 10 août 1915;
6. Divers.

I (04826/655/16)

Le Conseil d'Administration.

C.G.P. HOLDING S.A., Société Anonyme Holding.

Siège social: L-1118 Luxembourg, 14, rue Aldringen.
R. C. Luxembourg B 59.801.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra au 59, boulevard Royal, L-2449 Luxembourg, le *11 janvier 2005* à 10.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Approbation des comptes annuels au 30 juin 2004.
2. Décharge à donner aux administrateurs et au commissaire aux comptes.
3. Dissolution et mise en liquidation de la société.
4. Nomination d'un liquidateur et fixation de ses pouvoirs.
5. Divers.

I (04818/000/16)

Le Conseil d'Administration.

APOLLO GLOBAL DERIVATIVES, Investmentgesellschaft mit variablem Kapital.

Gesellschaftssitz: L-2449 Luxemburg, 4, boulevard Royal.

H. R. Luxemburg B 69.863.

Im Einklang mit Artikel 25 Nummer 2 der Satzung zu der Investmentgesellschaft mit variablem Kapital (société d'investissement à capital variable) APOLLO GLOBAL DERIVATIVES findet

die ORDENTLICHE GESELLSCHAFTERVERSAMMLUNG

am 10. Januar 2005 um 11.00 Uhr am Sitz der Gesellschaft, 4, boulevard Royal, L-2449 Luxemburg, statt.

Tagesordnung:

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers;
2. Genehmigung der vom Verwaltungsrat vorgelegten Bilanz sowie der Gewinn- und Verlustrechnung für das Geschäftsjahr zum 30. Juni 2004;
3. Verwendung des Jahresergebnisses;
4. Entlastung der Verwaltungsratsmitglieder und des Wirtschaftsprüfers;
5. Ernennung der Verwaltungsratsmitglieder für das Geschäftsjahr, das am 30. Juni 2005 endet;
6. Ernennung des Wirtschaftsprüfers für das Geschäftsjahr, das am 30. Juni 2005 endet;
7. Verschiedenes.

Die Zulassung zur Gesellschafterversammlung setzt voraus, dass die entsprechenden Inhaberanteile vorgelegt werden oder die Anteile bis spätestens zum 3. Januar 2005 bei einer Bank gesperrt werden. Eine Bestätigung der Bank über die Sperrung der Anteile genügt als Nachweis über die erfolgte Sperrung.

I (04838/755/22)

Der Verwaltungsrat.

LOUVRE MULTI SELECT, Société d'Investissement à Capital Variable.

Siège social: L-2338 Luxemburg, 5, rue Plaetis.

R. C. Luxemburg B 83.343.

Avis de deuxième convocation à l'Assemblée Générale Extraordinaire des Actionnaires de LOUVRE MULTI SELECT

Nous vous avons conviés à assister à une Assemblée Générale Extraordinaire des Actionnaires (l'«Assemblée») de LOUVRE MULTI SELECT (la «Société») le 17 décembre 2004 pour voter les résolutions relatives au changement de siège social de la Société. En l'absence de quorum, l'Assemblée n'a toutefois pas été en mesure de délibérer valablement. La loi luxembourgeoise offre la possibilité de convoquer une deuxième Assemblée pour voter sans aucun quorum les mêmes résolutions.

La DEUXIEME ASSEMBLEE

se tiendra le 21 janvier 2005 à 11.00 heures HEC au siège social de la Société dont l'adresse figure ci-dessus.

Ordre du jour

1. Remplacement de la première phrase de l'article 2 des Statuts de la Société par les deux phrases suivantes:
«The registered office of the Company is established in the commune of Niederanven in the Grand Duchy of Luxembourg. The registered office may be transferred to any other place in the Grand Duchy of Luxembourg upon decision of the Board of Directors (the «Board»)».
2. Remplacement du quatrième paragraphe de l'article 22 des Statuts de la Société par la phrase suivante:
«The annual general meeting shall be held in accordance with Luxembourg law in Niederanven at the place specified in the notice of the meeting on the third Wednesday of the month of April at 11.00 am (Luxembourg local time).»
3. Adoption de l'European Bank & Business Center, 6, route de Trèves, L-2633, Senningerberg, Grand-Duché de Luxembourg comme siège social de la Société avec effet immédiat.
4. Examen de tous autres points susceptibles d'être du ressort de l'Assemblée.

Si vous ne pouvez vous rendre à l'Assemblée Générale Extraordinaire des Actionnaires, nous vous serons reconnaissants de bien vouloir nous faire parvenir la procuration ci-jointe dûment signée par fax (+352 46 26 85 825) avant le 19 janvier 2005 et de renvoyer l'original à l'adresse suivante:

J.P. MORGAN BANK LUXEMBOURG S.A.

A l'attention de Monsieur Charles du Maisnil,

5, rue Plaetis,

L-2338 Luxemburg.

Cependant, si vous nous avez déjà fait parvenir une procuration pour la première Assemblée qui s'est tenue le 17 décembre 2004, cette procuration reste valide et il n'est pas nécessaire de nous en faire parvenir une nouvelle.

Les résolutions à l'ordre du jour de l'Assemblée ne nécessiteront pas de quorum et seront passées avec une majorité de deux-tiers (2/3) des actions présentes ou représentées à l'Assemblée.

Le 6 janvier 2005.

I (04841/755/39)

Par ordre du Conseil d'Administration.

JEFFERIES UMBRELLA FUND, Société d'Investissement à Capital Variable.

Registered office: L-1118 Luxembourg, 11, rue Aldringen.
R. C. Luxembourg B 34.758.

Notice is hereby given that the

ANNUAL GENERAL MEETING

of Shareholders will be held at the registered office of the Company on *January 10, 2005* at 10.30 a.m. with the following agenda:

Agenda:

1. Approval of the report of the Board of Directors and the report of the Authorised Independent Auditor.
2. Approval of the Annual Accounts as at September 30, 2004.
3. Approval of the distribution of dividend.
4. Granting of discharge to the Board of Directors and to the Authorised Independent Auditor.
5. Approval of the Director's fees.
6. Re-election of the Directors and of the Authorised Independent Auditor for the financial year 2004/2005.
7. Miscellaneous.

The shareholders are advised that no quorum is required for the items of the agenda and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

Every bearer shareholder who wants to be present or to be represented at the Annual General Meeting has to deposit its shares for January 4, 2005 the latest at the registered office of the Fund or at the following address in Luxembourg:

KREDIETBANK S.A. Luxembourgeoise, 43, boulevard Royal, L-2995 Luxembourg.

I (04759/755/25)

By order of the Board of Directors.

DEXIA EMERGING FUNDS, Société d'Investissement à Capital Variable.

Registered office: L-1470 Luxembourg, 69, route d'Esch.
R. C. Luxembourg B 58.856.

As the extraordinary general meeting of the Shareholders of DEXIA EMERGING FUNDS (the «Company») convened for 1st December 2004 could not validly deliberate on the agenda for lack of quorum, shareholders are hereby reconvened to assist at an

EXTRAORDINARY GENERAL MEETING

of shareholders to be held in Luxembourg, on *7th January 2005* at 7, rue Thomas Edison, L-1440 Strassen, at 14.00 p.m. (Luxembourg time), with the following agenda:

Agenda:

1. To resolve on the liquidation of the Company
2. To appoint a liquidator

The extraordinary general meeting will be able to deliberate on the agenda without any quorum requirements and the resolution will be adopted if approved by two thirds of the shares represented at the meeting.

Shareholders may vote in person or by proxy. Shareholders who are not able to assist at the extraordinary general meeting are kindly requested to complete a proxy card and return it no later than 4 p.m. (Luxembourg time) on 5th January 2005 to DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, 69, route d'Esch, L-1470 Luxembourg, attention: Blandine Kissel, Engineering & Legal Administration, or fax it to number (+352) 4590-3331. Proxy forms are available upon request at the registered office of the Company.

II (04751/755/22)

The Board of Directors.

INVERSIONES VISO S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 59, boulevard Royal.
R. C. Luxembourg B 50.558.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra exceptionnellement le *31 décembre 2004* à 11.00 heures au siège social, 59, boulevard Royal, L-2449 Luxembourg pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux comptes
2. Approbation des comptes annuels au 31 décembre 2000, au 31 décembre 2001 et au 31 décembre 2002
3. Affectation du résultat

4. Décharge à donner aux administrateurs pour les exercices écoulés et pour la tardivité de la tenue des Assemblées Générales statutaires
5. Décharge à donner au commissaire aux comptes
6. Ratification de la cooptation d'un nouvel administrateur
7. Nominations statutaires
8. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales
9. Divers

II (04765/029/22)

Le Conseil d'Administration.

AMBER S.A., Société Anonyme Holding.

Siège social: L-1931 Luxembourg, 25, avenue de la Liberté.
R. C. Luxembourg B 13.464.

Les Actionnaires sont priés de bien vouloir assister à:

l'ASSEMBLEE GENERALE

des actionnaires qui se tiendra au siège social de la société le 30 décembre 2004 à 11.00 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation et approbation des résolutions prises lors de la réunion du Conseil d'Administration.
2. Présentation et approbation des rapports du Commissaire aux Comptes.
3. Présentation et approbation des comptes annuels aux 31 décembre 2002 et 2003.
4. Affectation du résultat.
5. Décision conformément à l'article 100 de la loi sur les sociétés commerciales du 10 août 1915 sur la dissolution éventuelle de la société.
6. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
7. Divers.

Les actionnaires ou leur(s) représentant(s) sont priés de bien vouloir se présenter munis des titres au porteur de la société ou d'un certificat de blocage émanant d'une banque, et relatif au dépôt desdits titres.

II (04784/000/21)

Le Conseil d'Administration.

B.S. PROPERTY LIMITED S.A., Société Anonyme (en liquidation).

Siège social: L-1931 Luxembourg, 25, avenue de la Liberté.
R. C. Luxembourg B 21.395.

Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social de la société extraordinairement le jeudi 30 décembre 2004 à 16.00 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation du résultat de la liquidation aux 31 décembre 2002 et 2003.
2. Présentation des causes ayant empêché la clôture de la liquidation.
3. Autorisation à donner au liquidateur afin d'enregistrer, déposer et publier les bilans aux 31 décembre 2002 et 2003.
4. Divers.

II (04792/802/16)

Le Liquidateur.

IMMOBILIERE ET PARTICIPATION S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 222C, avenue Gaston Diderich.
R. C. Luxembourg B 37.936.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires de notre société qui se tiendra extraordinairement au siège social, en date du 30 décembre 2004 à 9.00 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes au 31 décembre 2002 et au 31 décembre 2003;
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2002 et au 31 décembre 2003;
3. Décharge à donner aux administrateurs et au commissaire;
4. Elections statutaires;

5. Question de la dissolution de la société conformément à l'application de l'article 100 de la loi du 10 août 1915 telle que modifiée;

6. Divers.

Le Conseil d'administration

Signature

II (04789/000/21)

SOCIETE COMMERCIALE D'INVESTISSEMENT S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 222C, avenue Gaston Diderich.

R. C. Luxembourg B 55.799.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires de notre société qui se tiendra extraordinairement au siège social, en date du *30 décembre 2004* à 10.00 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes au 31 décembre 2002 et au 31 décembre 2003;

2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2002 et au 31 décembre 2003;

3. Décharge à donner aux administrateurs et au commissaire;

4. Elections statutaires;

5. Question de la dissolution de la société conformément à l'application de l'article 100 de la loi du 10 août 1915 telle que modifiée;

6. Divers.

Le Conseil d'administration

Signature

II (04790/000/21)

INVEST 2000 S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 222C, avenue Gaston Diderich.

R. C. Luxembourg B 37.937.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires de notre société qui se tiendra extraordinairement au siège social, en date du *30 décembre 2004* à 11.00 heures avec l'ordre du jour suivant:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes au 31 décembre 2002 et au 31 décembre 2003;

2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2002 et au 31 décembre 2003;

3. Décharge à donner aux administrateurs et au commissaire;

4. Elections statutaires;

5. Question de la dissolution de la société conformément à l'application de l'article 100 de la loi du 10 août 1915 telle que modifiée;

6. Divers.

Le Conseil d'Administration

Signature

II (04791/000/20)
