

# Semi-Annual Report 2005.

**Investment Company under Luxembourg Law (SICAV)**

**Unaudited semi-annual report as of 30 June 2005**

LUXALPHA SICAV

LUXALPHA SICAV – American Selection



# Unaudited semi-annual report as of 30 June 2005

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## Sales restrictions

Shares of this company have not been registered with the Securities and Exchange Commission (SEC) of the United States of America and may therefore not be offered in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction.

# Management and Administration

Semi-Annual Report as of 30 June 2005

## Registered Office

291, route d'Arlon, L-1150 Luxembourg  
R.C. Luxembourg N° B 98 874

## Board of Directors

*Roger Hartmann*, Chairman of the Board  
Managing Director,  
UBS (Luxembourg) S.A., Luxembourg

*Bernd Stiehl*, Director  
Managing Director,  
UBS (Luxembourg) S.A., Luxembourg

*Alain Hondequin*, Director  
Executive Director,  
UBS (Luxembourg) S.A., Luxembourg

*Hermann Kranz*, Director  
Managing Director,  
UBS (Luxembourg) S.A., Luxembourg

*Pierre Delandmeter*, Director  
Attorney at law, Luxembourg

## Portfolio Manager

UBS (Luxembourg) S.A.,  
36–38, Grand-Rue, L-1660 Luxembourg

## Portfolio Advisor

Access International Advisors, LLC,  
509 Madison Avenue, 22<sup>nd</sup> Floor,  
New York, NY 10022 USA

## Custodian Bank and main Paying Agent

UBS (Luxembourg) S.A.,  
36–38, Grand-Rue, L-1660 Luxembourg

## Administrative Agent

UBS Fund Services (Luxembourg) S.A.,  
291, route d'Arlon, L-1150 Luxembourg

## Legal Advisor in Luxembourg

Pierre Delandmeter,  
8–10, Avenue Marie-Therese, L-2132 Luxembourg

## Independent Auditors of the Company

Ernst & Young S.A.,  
7, Parc d'Activité Syrdall, L-5365 Munsbach

## Distributor

UBS (Luxembourg) S.A.,  
36–38, Grand-Rue, L-1660 Luxembourg

The sales prospectus, the articles of association of the company, the annual and semi-annual reports as well as the portfolio movements of the investment company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the investment company.

# Features of the company

Semi-Annual Report as of 30 June 2005

LUXALPHA SICAV (hereinafter called the “company”) is an investment company qualifying as a “société d’investissement à capital variable” (SICAV) with multiple subfunds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities, in accordance with the investment policy of each particular subfund. The Company complies with the requirements of the UCITS Directive EEC 85/611.

LUXALPHA SICAV was incorporated on 5 February 2004 as an open-end investment company under Luxembourg law in the legal form of a share company (société anonyme) having the status of an investment company with variable capital (Société d’investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 20 December 2002. The Company is entered under no B 98 874 in the Luxembourg Commercial Register.

LUXALPHA SICAV is characterised by an “umbrella construction” which comprises several specific portfolios of assets known as “subfunds” for each of which various classes of shares may be issued”. Such shares belonging to a particular category shall hereinafter also be called “subfund shares”.

At the date of this report, two categories of shares are available in the subfund LUXALPHA SICAV – American Selection:

- Category A Shares: USD shares
- Category B Shares: EUR shares

#### *The Category A shares:*

USD Shares are denominated in USD and participate in the portfolio according to their entitlements.

#### *The Category B shares:*

EUR Shares are denominated in EUR, participate in the portfolio according to their entitlements and seek to benefit from a specific hedging complement under which the non-EUR portfolio assets attributable to it are intended to be hedged against the EUR on a roll-over monthly basis; the hedging costs are born by the Category B.

The entirety of the subfunds’ net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the “shares”).

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The company is a single legal entity and the assets of a particular subfund are only applicable to the debts, engagements and obligations of that subfund. In respect of the relationship between the shareholders, each subfund is treated as a separate entity. The company is unlimited with regard to duration and total assets.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations”, hereinafter called “Mémorial”, the official gazette of the Grand Duchy of Luxembourg, of 24 February 2004, and were deposited together with the legal notice concerning the issue of the company’s shares at the Commercial and Company Register of the District Court of Luxembourg. Any amendment must be published in the “Mémorial”. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of the shareholders.

The financial year of the company ends the last day of December.

The ordinary general meeting shall be held each year on the 15<sup>th</sup> day of May at 11.30 a.m. at the registered office of the company or at any address specified in the notice of meeting. If the 15<sup>th</sup> day of May happens to be a holiday, the ordinary general meeting shall be held on the next following business day.

The Board of Directors reserves the right to launch new subfunds, at any point in time. The offering memorandum and investment policy of such subfunds are to be communicated through a revised Prospectus. In compliance with the regulations laid down in “Liquidation and merging of the company and its subfunds”, the Board of Directors reserves the right to liquidate or to merge certain subfunds.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

# LUXALPHA SICAV – American Selection

Semi-Annual Report as of 30 June 2005

## Most important figures

Date	ISIN	30.6.2005	31.12.2004
Fund's net assets in USD		796 149 942.32	719 952 500.72
<b>Class A<sup>1</sup></b>	<b>LU0185938668</b>		
Shares outstanding		130 068.5540	109 161.1500
Net asset value per share in USD		1 092.86	1 059.05
<b>Class B<sup>1</sup></b>	<b>LU0185941027</b>		
Shares outstanding		494 361.4450	418 881.9270
Net asset value per share in EUR		1 092.74	1 061.44

<sup>1</sup> Initial subscription: 26.3.2004

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	99.34
<b>Total</b>	<b>99.34</b>

Economic Breakdown as a % of net assets	
Countries & central governments	99.32
Investment funds & pension foundations	0.02
<b>Total</b>	<b>99.34</b>

## Statement of Net Assets

	<b>USD</b>
	<b>30.6.2005</b>
<b>Assets</b>	
Investments in securities, cost	790 147 479.75
Investments in securities, unrealized appreciation (depreciation)	757 211.29
<b>Total investments in securities (Note 1)</b>	<b>790 904 691.04</b>
Cash at banks, deposits on demand and deposit accounts	21 939 984.59
Receivable on subscriptions	1 069 064.52
Receivable on dividends	487 819.43
Formation expenses (Note 1)	103 866.93
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-7 226 689.46
<b>Total Assets</b>	<b>807 278 737.05</b>
<b>Liabilities</b>	
Bank overdraft	-7 956 690.00
Payable on redemptions	-1 670 585.15
Other liabilities	-27 475.53
Provisions for Investment Advisory fees (Note 2)	-524 776.21
Provisions for Performance fee (Note 2)	-652 821.72
Provisions for custodian bank fees (Note 2)	-129 633.98
Provisions for taxe d'abonnement (Note 3)	-99 521.29
Provisions for audit fees, legal and economic advice (Note 2)	85 537.04
Provisions for other commissions and fees (Note 2)	-2 987.66
Provisions for other taxes	-149 840.23
<b>Total provisions</b>	<b>-1 474 044.05</b>
<b>Total Liabilities</b>	<b>-11 128 794.73</b>
<b>Net assets at the end of the period</b>	<b>796 149 942.32</b>

## Statement of Operations

	<b>USD</b>
	<b>1.1.2005–30.6.2005</b>
<b>Income</b>	
Interest on liquid assets	18 755.68
Dividends	2 050 923.32
<b>Total income</b>	<b>2 069 679.00</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-3 085 144.89
Performance fee (Note 2)	-1 830 976.57
Custodian bank fees (Note 2)	-765 369.25
Taxe d'abonnement (Note 3)	-187 459.47
Government fees (Note 2)	-6 668.50
Audit fees, legal and economic advice (Note 2)	-117 447.79
Publications, printing costs and publicity (Note 2)	-884.77
Amortization of formation expenses (Note 1)	-13 813.31
Other commissions and fees (Note 2)	-263 240.60
Interest on bank overdraft	-6 787.83
<b>Total expenses</b>	<b>-6 277 792.98</b>
<b>Net income on investments</b>	<b>-4 208 113.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	30 749 697.52
Realized gain (loss) on options	-7 956 690.00
Realized gain (loss) on yield-evaluated securities and money market instruments	5 409 529.52
Realized gain (loss) on forward foreign exchange contracts	-58 413 172.75
<b>Total realized gain (loss) on investments</b>	<b>-30 210 635.71</b>
Realized gain (loss) on foreign exchange	-3 561 592.29
<b>Total realized gain (loss)</b>	<b>-33 772 228.00</b>
<b>Net realized gain (loss) of the period</b>	<b>-37 980 341.98</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-118 506.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	683 742.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-14 028 154.46
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-13 462 918.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-51 443 260.35</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2005–30.6.2005</b>
Net assets at the beginning of the period	719 952 500.72
Subscriptions	187 529 656.67
Redemptions	-59 888 954.72
Total net subscriptions (redemptions)	127 640 701.95
Net income on investments	-4 208 113.98
Total realized gain (loss)	-33 772 228.00
Total changes in unrealized appreciation (depreciation)	-13 462 918.37
Net increase (decrease) in net assets as a result of operations	-51 443 260.35
<b>Net assets at the end of the period</b>	<b>796 149 942.32</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2005–30.6.2005</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	109 161.1500
Number of shares issued	30 164.8370
Number of shares redeemed	-9 257.4330
<b>Number of shares outstanding at the end of the period</b>	<b>130 068.5540</b>
<b>Class</b>	<b>B</b>
Number of shares outstanding at the beginning of the period	418 881.9270
Number of shares issued	110 445.8170
Number of shares redeemed	-34 966.2990
<b>Number of shares outstanding at the end of the period</b>	<b>494 361.4450</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2005

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.02.05-04.08.05	64 625 000.00	64 448 056.75	8.09
USD AMERICA, UNITED STATES OF TB 0.00000% 10.02.05-11.08.05	67 625 000.00	67 400 146.88	8.47
USD AMERICA, UNITED STATES OF TB 0.00000% 10.03.05-08.09.05	67 625 000.00	67 236 359.13	8.45
USD AMERICA, UNITED STATES OF TB 0.00000% 17.03.05-15.09.05	3 600 000.00	3 577 212.00	0.45
USD AMERICA, UNITED STATES OF TB 0.00000% 07.04.05-06.10.05	72 350 000.00	71 755 861.80	9.01
USD AMERICA, UNITED STATES OF TB 0.00000% 14.04.05-13.10.05	72 350 000.00	71 705 144.45	9.01
USD AMERICA, UNITED STATES OF TB 0.00000% 21.04.05-20.10.05	72 350 000.00	71 655 801.75	9.00
USD AMERICA, UNITED STATES OF TB 0.00000% 28.04.05-27.10.05	75 600 000.00	74 832 584.40	9.39
USD AMERICA, UNITED STATES OF TB 0.00000% 05.05.05-03.11.05	75 600 000.00	74 781 856.80	9.39
USD AMERICA, UNITED STATES OF TB 0.00000% 12.05.05-10.11.05	75 600 000.00	74 751 087.60	9.39
USD AMERICA, UNITED STATES OF TB 0.00000% 19.05.05-17.11.05	75 275 000.00	74 363 419.75	9.34
USD AMERICA, UNITED STATES OF TB 0.00000% 02.06.05-01.12.05	75 275 000.00	74 266 239.73	9.33
<b>Total USD</b>		<b>790 773 771.04</b>	<b>99.32</b>
<b>Total Treasury bills, zero coupon</b>		<b>790 773 771.04</b>	<b>99.32</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>790 773 771.04</b>	<b>99.32</b>
<b>UCITS in accordance with Article 41 (1) e</b>			
<b>Investment certificates, open end</b>			
<b>United States</b>			
USD FIDELITY HEREFORD STREET TRUST-SPARTAN US TREASURY MMKT	130 920.00	130 920.00	0.02
<b>Total United States</b>		<b>130 920.00</b>	<b>0.02</b>
<b>Total Investment certificates, open end</b>		<b>130 920.00</b>	<b>0.02</b>
<b>Total UCITS in accordance with Article 41 (1) e</b>		<b>130 920.00</b>	<b>0.02</b>
<b>Total investments in securities</b>		<b>790 904 691.04</b>	<b>99.34</b>
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 530 119 871.37	USD 649 290 818.43	13.7.2005	-7 246 002.46
USD 2 287 223.92	EUR 1 867 426.45	13.7.2005	25 525.13
USD 1 069 064.08	EUR 888 148.28	5.7.2005	-6 212.13
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-7 226 689.46</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>21 939 984.59</b>	<b>2.76</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-7 956 690.00</b>	<b>-1.00</b>
<b>Other assets and liabilities</b>		<b>-1 511 353.85</b>	<b>-0.19</b>
<b>Total net assets</b>		<b>796 149 942.32</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2005

## Note 1 – Summary of most significant accounting policies

### a) Calculation of the net asset value

The net asset value per share of the individual subfunds is calculated on such business day (hereinafter called "Valuation Day"). In this context, "business day" shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund will be expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its shares in circulation. The net asset value per share of the individual subfunds is calculated on the basis of closing prices on each business day in Luxembourg, unless otherwise described.

### b) Valuation principles

- The value of securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such security is traded, as furnished by a pricing service approved by the Board of Directors.
- Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper and of other debt securities with a residual maturity of less than one year is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields;
- Debt securities with a residual maturity of more than one year and other securities are valued at the last available price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this security will apply;
- Debt securities with a residual maturity of more than one year and other securities are valued at the last available price on this market, if they are not listed on an official stock exchange, but traded on another

regulated market, which is recognised, open to the public and operating regularly;

- If these prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the company, acting in good faith, shall estimate on the basis of the price likely to be obtained;
- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the company stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.

The company is authorised to temporarily apply other adequate valuation principles for the assets of an individual subfund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the company may establish the value of the shares of the relevant subfund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

### c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

### d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized and unrealized profits and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*e) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

*f) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

The following exchange rates were used as of 30 June 2005:

**Exchange rates**

USD 1 = EUR 0.826003
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*g) Accounting of securities' portfolio transactions*

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

*h) Formation expenses*

The expenditure involved in the initial launching and marketing of the company, as well as the cost of launching new subfunds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new subfunds will be written off only by the respective subfund. The expenditure involved in establishing the company still outstanding may only be written off by the subfunds launched at the same time as the company was established.

*i) Securities Repurchase Agreements*

The company may, for any subfund, engage in repurchase agreements on an ancillary basis. Repurchase agreements involve the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

*j) Techniques and Instruments for Hedging Currency Risks*

In order to protect its assets against the fluctuation of currencies, each subfund may enter into transactions the purpose of which is the sale of currency futures contracts, sale of call options or the purchase of put options in respect of currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public.

For the same purpose each subfund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transactions.

The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

*k) Receivable on securities sales, Payable on securities purchases*

The account "Receivables on securities sales" can also include receivables from foreign currency transactions. The account "Payables on securities purchases" can also include payables from foreign currency transactions.

*l) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

**Note 2 – Fee Structure**

In consideration of the portfolio management services, the Portfolio Manager shall receive from the subfund an investment advisory fee and a performance fee, as determined below:

The investment advisory fee for the subfund LUXALPHA SICAV – American Selection is up to 0.80% p.a. of the Trading Assets calculated in USD, accrued on each Valuation Day and payable quarterly in arrears on the Trading Assets over the quarter.

The subfund LUXALPHA SICAV – American Selection shall pay quarterly in arrears a performance fee of 16% of the quarterly performance of the Trading Assets over a hurdle rate of 5% per annum; performance means the positive difference between Trading Assets on the last business day of the quarter and the Trading Assets on the last business day of the previous quarter increased by a hurdle rate of one quarter of 5% per annum (the “Performance Index”).

Apart from the investment advisory and performance fee subfund LUXALPHA SICAV – American Selection is subject to:

- Administrative charge and expenses due or accrued, including fees and expenses for the administrative agent, the custodian bank, legal and audit services all taxes which are levied on the net assets and the income of each subfund, particularly the “taxe d’abonnement”;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- costs for ordinary and extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc.

### **Note 3 – Taxe d’abonnement**

In accordance with the law and the regulations currently in force, the company is subject to a subscription tax at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

The taxe d’abonnement is waived for that part of the company assets invested in units of other undertakings for collective investment that have already paid the taxe d’abonnement in accordance with the statutory provisions of Luxembourg law.

### **Note 4 – Securities Lending**

The company may also lend portions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialize in such activities and in the modus specified by them. Such transactions may not be entered into for

longer than 30 days, however. If the loan exceeds 50% of the market value of the securities portfolio of the corresponding subfund, it may only be effected on condition that the company has the right, at all time, to terminate the contract and obtain restitution of the securities lent.

As at 30 June 2005, no securities were lent out for LUXALPHA SICAV – American Selection.

### **Note 5 – Income distribution**

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value after deduction of all fees and expenses. The payment of distributions must not result in the Net Asset Value of the company falling below the minimum capital amount prescribed by law.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

LUXALPHA SICAV – American Selection pursues an accumulation dividend policy.

### **Note 6 – Segregated Accounts**

The Board of Directors resolved that the Portfolio Manager may open segregated accounts with registered broker dealers. As of 30 June 2005, the portfolio of the company is part of such a segregated account.

### **Note 7 – Authoritative language**

The English version of these financial statements is the authoritative version. However, in the case of company shares sold to investors from other countries in which company shares can be bought and sold, the company and the Custodian Bank may recognize approved translations (i.e. approved by the company and the Custodian Bank) into the languages concerned as binding upon themselves.