

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

AMERICA ONLINE LATIN AMERICA INC
Form SC 13D/A
October 14, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN
STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. 10)

America Online Latin America, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

02365B100

(CUSIP Number)

Paul T. Cappuccio, Esq.
Executive Vice President and General Counsel
AOL Time Warner Inc.
75 Rockefeller Plaza
New York, New York 10019
(212) 484-8000

Copy to:

Peter S. Malloy, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 30, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box .

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

CUSIP No. 02365B100

Page 2 of 13

 1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

AOL Time Warner Inc.

13-4099534

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
 (a)
 (b)

 3 SEC USE ONLY:

 4 SOURCE OF FUNDS:
 OO

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e)
 |-|

 6 CITIZENSHIP OR PLACE OF ORGANIZATION:
 Delaware

 NUMBER OF 7 SOLE VOTING POWER
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON WITH 8 SHARED VOTING POWER

76,529,256 (1)

136,551,706 (2)

 9 SOLE DISPOSITIVE POWER
 76,529,256

 10 SHARED DISPOSITIVE POWER

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

136,851,706 (3)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

213,380,962

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

69.20% (4)

14 TYPE OF REPORTING PERSON:

HC, CO

- 1 Represents 44,150,105 shares of Class A Common Stock, par value \$0.01 per share ("Class A Common Stock"), of America Online Latin America, Inc. ("AOL-LA") into which (ultimately) the \$160,000,000 11% senior convertible notes owned by AOL Time Warner Inc. ("AOL Time Warner"), are immediately convertible at an initial conversion price of \$3.624 plus 32,379,151 shares of Class A Common Stock into which (ultimately) 32,379,151 shares of Series B Redeemable Convertible Preferred Stock owned by AOL Time Warner are immediately convertible on a one-for-one basis.
- 2 Calculated pursuant to Rule 13d-3, includes (i) 40,169,780 shares of Class A Common Stock owned by America Online, Inc. ("AOL"), (ii) 79,840,676 shares of Class A Common Stock into which (ultimately) 79,840,676 shares of Series B Redeemable Convertible Preferred Stock owned by AOL are immediately convertible on a one-for-one basis and (iii) 16,541,250 shares of Class A Common Stock issuable upon exercise of AOL's immediately exercisable warrant.
- 3 Calculated pursuant to Rule 13d-3, includes the 136,551,706 shares described in number 8 above plus 300,000 shares of Class A Common Stock issuable upon exercise of certain employee options issued by AOL-LA.
4. For purposes of beneficial ownership calculation under Rule 13d-3, the number of outstanding shares includes: (i) the 135,136,771 shares of Class A Common Stock outstanding (including 40,169,780 shares of Class A Common Stock owned by AOL) as of August 11, 2003 based on AOL-LA's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, filed on August 14, 2003, (ii) 79,840,676 shares of Class A Common Stock into which (ultimately) 79,840,676 shares of Series B Redeemable Convertible Preferred Stock owned by AOL are immediately convertible on a one-for-one basis, (iii) 16,541,250 shares of Class A Common Stock issuable upon exercise of AOL's immediately exercisable warrant, (iv) 300,000 shares of Class A Common Stock issuable upon exercise of certain AOL-LA employee options, (v) 44,150,105 shares of Class A Common Stock issuable upon conversion of AOL

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

Time Warner's \$160,000,000 11% senior convertible notes and (vi) 32,379,151 shares of Class A Common Stock into which (ultimately) 32,379,151 shares of Series B Redeemable Convertible Preferred Stock owned by AOL Time Warner are immediately convertible on a one-for-one basis.

CUSIP No. 02365B100

Page 3 of 13

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

America Online, Inc.

54-1322110

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3 SEC USE ONLY:

4 SOURCE OF FUNDS:

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIALLY
OWNED BY
EACH

0

REPORTING 8 SHARED VOTING POWER
PERSON WITH

136,551,706 (1)

9 SOLE DISPOSITIVE POWER

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

0

10 SHARED DISPOSITIVE POWER

136,851,706 (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

136,851,706

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES: [x]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

59.0% (3)

14 TYPE OF REPORTING PERSON:

CO

- -----
- 1 Calculated pursuant to Rule 13d-3, includes (i) 40,169,780 shares of Class A Common Stock owned by AOL, (ii) 79,840,676 shares of Class A Common Stock into which (ultimately) 79,840,676 shares of Series B Redeemable Convertible Preferred Stock owned by AOL are immediately convertible on a one-for-one basis and (iii) 16,541,250 shares of Class A Common Stock issuable upon exercise of AOL's immediately exercisable warrant.
 - 2 Calculated pursuant to Rule 13d-3, includes the 136,551,706 shares described in number 8 above plus 300,000 shares of Class A Common Stock issuable upon exercise of certain AOL-LA employee options.
 - 3 For purposes of beneficial ownership calculation under Rule 13d-3, the number of outstanding shares includes: (i) the 135,136,771 shares of Class A Common Stock outstanding (including 40,169,780 shares of Class A Common Stock owned by AOL) based on AOL-LA's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, filed on August 14, 2003, (ii) 79,840,676 shares of Class A Common Stock into which (ultimately) 79,840,676 shares of Series B Redeemable Convertible Preferred Stock owned by AOL are immediately convertible on a one-for-one basis, (iii) 16,541,250 shares of Class A Common Stock issuable (ultimately) upon exercise of AOL's immediately exercisable warrant and (iv) 300,000 shares of Class A Common Stock issuable upon exercise of certain AOL-LA employee options.

CUSIP No. 02365B100

Page 4 of 13

AOL Time Warner Inc., a Delaware corporation ("AOL Time Warner"), and its wholly-owned subsidiary, America Online, Inc., a Delaware corporation ("AOL")

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

(collectively, the "Reporting Persons"), hereby file this Amendment No. 10 ("Amendment No. 10") to amend and supplement the statement on Schedule 13D originally filed on August 22, 2000 and amended on January 22, 2001 and February 27, 2001, further amended and restated in its entirety on April 13, 2001 and further amended on April 5, 2002 ("Amendment No. 4"), June 17, 2002 ("Amendment No. 5"), August 29, 2002 ("Amendment No. 6"), October 18, 2002 ("Amendment No. 7"), January 24, 2003 ("Amendment No. 8") and May 6, 2003 ("Amendment No. 9") (as previously so amended, the "Statement"), with respect to the shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), of America Online Latin America, Inc., a Delaware corporation ("AOL-LA"). As provided in the Joint Filing Agreement filed as Exhibit 13 to Amendment No. 4, the Reporting Persons have agreed pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to file one statement on Schedule 13D with respect to their beneficial ownership of the Class A Common Stock.

Unless otherwise expressly set forth herein, capitalized terms not defined in this Amendment No. 10 have the meanings given to such terms in the Statement.

Item 1. Security and Issuer

This Amendment No. 10 relates to the Class A Common Stock of AOL-LA. The address of the principal executive office of AOL-LA is 6600 N. Andrews Avenue, Suite 400, Fort Lauderdale, Florida 33309.

Item 2. Identity and Background

Item 2 of the Statement is hereby amended by deleting the first paragraph thereof and adding the following in lieu thereof:

This Amendment No. 10 is being filed by AOL Time Warner, a Delaware corporation having its principal executive offices at 75 Rockefeller Plaza, New York, New York 10019, and AOL, a Delaware corporation having its principal executive offices at 22000 AOL Way, Dulles, Virginia 20166. The Reporting Persons may be deemed members of a "group" (as such term is defined pursuant to Regulation 13D under the Exchange Act) that may be deemed to have been formed by (i) the Reporting Persons and (ii) Gustavo A. Cisneros, Ricardo J. Cisneros, Aspen Investments LLC, a Delaware limited liability company ("Aspen"), and Atlantis Investments LLC, a Delaware limited liability company ("Atlantis" and, together with Aspen, "ODC") (collectively, the "Cisneros Group"), by virtue of the agreements among the Reporting Persons and the Cisneros Group described elsewhere in this Amendment No. 10 or the Statement. Until December 28, 2000, the Cisneros Group included Riverview Media Corp., a British Virgin Islands corporation ("Riverview"); on that date Riverview assigned to each of Aspen and Atlantis, on an equal basis, all of its right, title and interest in and to the shares of Class A Common Stock beneficially owned by Riverview. In addition, a "group" may be deemed to have been formed by the Reporting Persons, the Cisneros Group, and Banco Itau S.A., a Brazilian Sociedade Anonima ("Banco Itau"), Banco Itau's affiliate, Banco Banerj S.A., a Brazilian Sociedade Anonima ("Banco Banerj"), Banco Itau, S.A.-Cayman Branch, a Brazilian Sociedade Anonima ("Banco Itau -Cayman"), and Itau Bank Limited, a Cayman limited liability company (collectively, the "Banco Itau Reporting Persons"), by virtue of the agreements among

CUSIP No. 02365B100

Page 5 of 13

the Reporting Persons, the Cisneros Group and the Banco Itau Reporting Persons described elsewhere in this Statement. The addresses of the Cisneros Group and the Banco Itau Reporting Persons are set forth in Schedule I to this Amendment No. 10.

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended by adding the following as the last paragraph thereof:

In accordance with the terms of the Tranche Notes (as defined in Item 5), on June 30, 2003 and September 30, 2003, AOL-LA issued 6,962,267 shares and 4,037,502 shares, respectively, of Series B Preferred Stock to AOL Time Warner as payment of interest due as of such dates on \$160,000,000 aggregate principal amount of AOL-LA's 11% Senior Convertible Notes due 2007 held by AOL Time Warner.

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is hereby amended and restated to read in its entirety as follows:

The information set forth or incorporated by reference in Items 2, 3, 4, 6 and 7 is hereby incorporated herein by reference.

As of August 11, 2003, based on AOL-LA's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, filed on August 14, 2003, there were 135,136,771 shares of Class A Common Stock outstanding. No shares of AOL-LA's Class B Common Stock or Class C Common Stock were outstanding. For purposes of Rule 13d-3 under the Exchange Act, the Class A Common Stock issuable, directly or indirectly, upon conversion of the Series B Preferred Stock currently held by AOL, upon exercise of the AOL Warrant, and upon exercise by the Employees (defined below) of their options, (i) with respect to percentage ownership calculations made herein for AOL, increase the number of Class A Common Stock outstanding to 231,818,697 (1) and (ii) together with the 76,529,256 shares of Class A Common Stock issuable, directly or indirectly, upon conversion of (x) the First Tranche Notes, the Second Tranche Notes, the Third Tranche Notes, the Fourth Tranche Notes, the Fifth Tranche Notes, the Sixth Tranche Notes, the Seventh Tranche Notes and the Eighth Tranche Notes (collectively, the "Tranche Notes") and (y) the 32,379,151 shares of Series B Preferred Stock issued to AOL Time Warner by AOL-LA as payment of interest due on the Tranche Notes with respect to percentage ownership calculations made herein for AOL Time Warner, increase the number of Class A Common Stock outstanding to 308,347,953.

As of the date hereof, the Reporting Persons (i) beneficially own 40,169,780 shares of Class A Common Stock held by AOL and (ii) pursuant to Rule 13d-3(a) promulgated under the Exchange Act, may be deemed to beneficially own an additional 96,381,926 shares of Class A Common Stock, which are issuable upon conversion, directly or indirectly, of all of the

1 Includes (i) the 135,136,771 shares of Class A Common Stock outstanding (including 40,169,780 shares of Class A Common Stock owned by AOL), (ii) 79,840,676 shares of Class A Common Stock into which (ultimately) 79,840,676 shares of Series B Redeemable Convertible Preferred Stock owned by AOL are immediately convertible on a one-for-one basis, (iii) 16,541,250 shares of Class A Common Stock issuable upon exercise of AOL's immediately exercisable warrant and (iv) 300,000 shares of Class A Common Stock issuable upon exercise of certain AOL-LA employee options.

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

B Common Stock at any time, initially on a one share-for-one share basis, and such Class B Common Stock is convertible into Class A Common Stock at any time, initially on a one share-for-one share basis.

Pursuant to Rule 13d-3(a) promulgated under the Exchange Act, the Reporting Persons may also be deemed to beneficially own options to purchase an aggregate of 300,000 shares of Class A Common Stock. As stated in Item 6 below, upon the consummation of AOL-LA's initial public offering, Michael Lynton, J. Michael Kelly and Gerald Sokol, Jr., employees of AOL or AOL Time Warner, were each granted an option to purchase 60,000 shares of Class A Common Stock. Janice Brandt and Joseph Ripp, employees of AOL (each an "Employee" and along with Messrs. Lynton, Kelly and Sokol, the "Employees"), were each granted an option to purchase 60,000 shares of Class A Common Stock in connection with their appointment to the board of directors of AOL-LA. Under the Reporting Persons' conflicts of interest standards, each such Employee must transfer the economic benefit of his or her options to AOL Time Warner or AOL, as applicable. Although each such Employee is the record holder of the option, AOL and AOL Time Warner hold or share the disposition power with respect to all of the shares of Class A Common Stock underlying the options. The filing of Amendments to the Statement, however, shall not be construed as an admission for the purposes of Sections 13(d) and 13(g) of the Exchange Act and Regulation 13D-G promulgated thereunder that any of such Employees is the beneficial owner of any securities of AOL-LA other than the options and shares of Class A Common Stock underlying the options issued to such Employee.

Pursuant to Rule 13d-3(a) promulgated under the Exchange Act, AOL Time Warner may also be deemed to beneficially own an additional 76,529,256 shares of Class A Common Stock which are issuable upon conversion, directly or indirectly, of: (i) the Tranche Notes at the conversion price of \$3.624 per share, as the same may be adjusted in accordance with the terms of the Tranche Notes and (ii) the shares of Series B Preferred Stock issued to AOL Time Warner by AOL-LA as payment of interest due on the Tranche Notes. As further described in Item 6, the Tranche Notes are convertible at any time into Applicable Shares (as defined in Item 6 of the Statement), which may be shares of Series B Preferred Stock or Class A Common Stock, in any case at a conversion price of \$3.624 per share.

AOL and AOL Time Warner have shared power to vote and dispose of 40,169,780 shares of Class A Common Stock held by AOL, the 79,840,676 shares of Class A Common Stock issuable upon conversion, directly or indirectly, of all of the Series B Preferred Stock held by AOL, and 16,541,250 shares of Class A Common Stock issuable upon exercise of the AOL Warrant. AOL and AOL Time Warner share the power to dispose of the 300,000 shares of Class A Common Stock issuable upon exercise of the stock options that were granted to the Employees. AOL Time Warner has sole power to vote and dispose of the 76,529,256 shares of Class A Common Stock that are issuable upon conversion, directly or indirectly, of both the Tranche Notes acquired by AOL Time Warner pursuant to the Note Purchase Agreement and the shares of Series B Preferred Stock issued to AOL Time Warner as payment of interest due on the Tranche Notes.

Consequently, under Rule 13d-3(a), upon conversion of the B Stock held by AOL, the exercise of the AOL Warrant and the exercise of the stock options granted to the Employees, AOL would beneficially own 136,851,706 shares of Class A Common Stock in the aggregate, or approximately 59.0% of the 231,818,697 shares of Class A Common Stock that

would be issued and outstanding. Upon conversion of the B Stock held by AOL, the exercise of the AOL Warrant, the exercise of the stock options granted to the

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

Employees, the conversion of the B Stock held by AOL Time Warner and the conversion of the Tranche Notes, AOL Time Warner would beneficially own 213,380,962 shares of Class A Common Stock in the aggregate, or approximately 69.2% of the 308,347,953 shares of Class A Common Stock that would be issued and outstanding. However, assuming (i) the conversion of all B Stock and C Stock, (ii) the conversion of all of the Tranche Notes and (iii) the exercise and conversion of all outstanding warrants and stock options held by the Reporting Persons, AOL and AOL Time Warner would beneficially own approximately 35.3% and 55.0%, respectively, of the 387,986,655 shares of Class A Common Stock of AOL-LA that would be issued and outstanding.

Pursuant to Rule 13d-5(b)(1) promulgated under the Exchange Act, to the extent a "group" is deemed to exist by virtue of the Second Amended and Restated Stockholders' Agreement, the ODC Voting Agreement and the Second Amended and Restated AOL-ODC Registration Rights Agreement (each as defined in Item 6 of the Statement), the Reporting Persons may be deemed to have beneficial ownership, for purposes of Sections 13(d) and 13(g) of the Exchange Act, of all of the equity securities of AOL-LA beneficially owned by the Cisneros Group. As of the date hereof, the Cisneros Group beneficially owns 35,895,292 shares of Class A Common Stock, 79,518,702 shares of Series C Preferred Stock, which represents all of such Series C Preferred Stock outstanding, and currently exercisable options to purchase 120,000 shares of Class A Common Stock. Shares of Series C Preferred Stock are convertible into AOL-LA's Class C Common Stock at any time, initially on a one share-for-one share basis, and such Class C Common Stock is convertible into Class A Common Stock at any time, initially on a one share-for-one share basis. As of the date hereof, the Cisneros Group beneficially owns an aggregate of 115,533,994 shares of Class A Common Stock, or approximately 29.8% of the 387,986,655 shares of Class A Common Stock that would be issued and outstanding, assuming (i) the conversion of all B Stock and C Stock, (ii) the conversion of all of the Tranche Notes and (iii) the exercise and conversion of all outstanding warrants and stock options held by the Reporting Persons. The Reporting Persons disclaim beneficial ownership of any AOL-LA securities owned directly or indirectly by the Cisneros Group.

Pursuant to Rule 13d-5(b)(1) promulgated under the Exchange Act, to the extent a "group" is deemed to exist by virtue of the Banco Itau Registration Rights Agreement and the Itau Voting Agreement (each as defined in Item 6 of the Statement), the Reporting Persons may be deemed to have beneficial ownership, for purposes of Sections 13(d) and 13(g) of the Exchange Act, of all of the equity securities of AOL-LA beneficially owned by the Banco Itau Reporting Persons. As of the date hereof, the Banco Itau Reporting Persons beneficially own 35,937,840 shares of Class A Common Stock, or approximately 9.3% of the 387,986,655 shares of Class A Common Stock that would be issued and outstanding, assuming (i) the conversion of all B Stock and C Stock, (ii) the conversion of all of the Tranche Notes and (iii) the exercise and conversion of all outstanding warrants and stock options held by the Reporting Persons. The Reporting Persons disclaim beneficial ownership of any AOL-LA securities owned directly or indirectly by the Banco Itau Reporting Persons.

Other than as set forth herein, to the best of the Reporting Persons' knowledge as of the date hereof, (i) neither the Reporting Persons nor any subsidiary or affiliate of the Reporting Persons nor any of the Reporting Persons' executive officers or directors, beneficially owns any shares of Class A Common Stock, and (ii) there have been no transactions in the shares

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

Persons, nor to the best of the Reporting Persons' knowledge, by any subsidiary or affiliate of the Reporting Persons or any of the Reporting Persons' executive officers or directors.

References to, and descriptions of, the Second Amended and Restated Stockholders' Agreement, the Note Purchase Agreement, the Voting Agreements and the Second Amended and Restated AOL-ODC Registration Rights Agreement are qualified in their entirety by reference to the copies of such documents included as exhibits to Amendment No. 4 and Amendment No. 6 and are incorporated in this Item 5 in their entirety where such references and descriptions appear.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 14, 2003

AOL TIME WARNER INC.

By: /s/ James W. Barge

Name: James W. Barge
Title: Senior Vice President and
Controller

AMERICA ONLINE, INC.

By: /s/ Stephen M. Swad

Name: Stephen M. Swad
Title: Executive Vice President and
Chief Financial Officer

CUSIP No. 02365B100

Page 9 of 13

SCHEDULE I

ADDRESSES OF THE CISNEROS GROUP AND THE BANCO ITAU
REPORTING PERSONS

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

Atlantis Investments LLC
c/o Finser Corporation
550 Biltmore Way, Suite 900
Coral Gables, FL 33134

Aspen Investments LLC
c/o Finser Corporation
550 Biltmore Way, Suite 900
Coral Gables, FL 33134

Banco Itau, S.A
Praca Alfredo Egydio de Souza Aranha, 100
Torre Itausa - Parque Jabaquara
04344-902 Sao Paulo (SP), Brazil

Banco Banerj, S.A
Rua da Alfandega, 28 - 9 andar
20070-000 Rio de Janeiro (RJ), Brazil

Itau Bank Ltd.
P.O. Box 2587 - GT
Ansbacher House - 3rd Floor
20 Genesis Close - Georgetown
Grand Cayman - Cayman Islands, B.W.I.

Banco Itau, S.A - Grand Cayman Branch
P.O. Box 2582 - GT
Ansbacher House - 3rd Floor
20 Genesis Close - Georgetown
Grand Cayman - Cayman Islands, B.W.I.

CUSIP No. 02365B100

Page 10 of 13

SCHEDULE II
DIRECTORS AND EXECUTIVE OFFICERS OF AOL TIME WARNER

The following table sets forth the name, business address and present principal occupation or employment of each director and executive officer of AOL Time Warner. Except as indicated below, each such person is a U.S. citizen, and the business address of each such person is 75 Rockefeller Plaza, New York, New York 10019.

Board of Directors

Name and Title -----	Present Principal Occupation -----
Richard D. Parsons	Chairman of the Board and Chief Executive Officer; AOL Time Warner Inc.

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

<p>Kenneth J. Novack James L. Barksdale</p>	<p>Vice Chairman; AOL Time Warner Inc. President and Chief Executive Officer; Barksdale Management Corporation 800 Woodland Parkway, Suite 118 Ridgland, MS 39157</p>
<p>Stephen F. Bollenbach</p>	<p>President and Chief Executive Officer; Hilton Hotels Corporation 9336 Civic Center Drive Beverly Hills, CA 90210</p>
<p>Stephen M. Case Frank J. Caufield</p>	<p>Co-Founder, America Online, Inc. Co-Founder; Kleiner Perkins Caufield & Byers Four Embarcadero Center San Francisco, CA 94111 (a venture capital partnership)</p>
<p>Miles R. Gilburne</p>	<p>Managing Member; ZG Ventures L.L.C. 1250 Connecticut Avenue Washington, D.C. 20036</p>
<p>Carla A. Hills</p>	<p>Chairman and Chief Executive Officer; Hills & Company 1200 19th Street, NW Washington, DC 20036 (international (international trade and investment consultants)</p>
<p>Reuben Mark</p>	<p>Chairman and Chief Executive Officer; Colgate-Palmolive Company 300 Park Avenue New York, NY 10022 (consumer products)</p>

CUSIP No. 02365B100

Page 11 of 13

<p>Michael A. Miles</p>	<p>Former Chairman of the Board and Chief Executive Officer; Phillip Morris Companies Inc.; Director of Various Companies c/o AOL Time Warner Inc.</p>
<p>Franklin D. Raines</p>	<p>Chairman and Chief Executive Officer; Fannie Mae 3900 Wisconsin Avenue, NW Washington, DC 20016-2806 (a non-banking financial services company)</p>
<p>R.E. Turner Francis T. Vincent, Jr.</p>	<p>Founder, Turner Broadcasting System, Inc. Chairman; Vincent Enterprises and Director of Various Companies; 290 Harbor Drive Stamford, CT 06902 (a private investment firm)</p>

Executive Officers Who Are Not Directors

Name	Title and Present Principal Occupation
----	-----
Jeffrey A. Bewkes	Chairman, Entertainment & Networks Group; AOL Time Warner Inc.
Don Logan	Chairman, Media & Communications Group;

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

Paul T. Cappuccio	AOL Time Warner Inc. Executive Vice President, General Counsel and Secretary; AOL Time Warner Inc.
Adolf R. DiBiasio	Executive Vice President of Strategy and Investments; AOL Time Warner Inc.
Patricia Fili-Krushel	Executive Vice President of Administration; AOL Time Warner Inc.
Robert M. Kimmitt	Executive Vice President, Global & Strategic Policy; AOL Time Warner Inc.
Michael M. Lynton	Executive Vice President and President, International; AOL Time Warner Inc.
Olaf Olafsson	Executive Vice President; AOL Time Warner Inc.
Wayne H. Pace	Executive Vice President and Chief Financial Officer; AOL Time Warner Inc.

CUSIP No. 02365B100

Page 12 of 13

SCHEDULE III
DIRECTORS AND EXECUTIVE OFFICERS OF AMERICA ONLINE, INC.

The following table sets forth the name, business address and present principal occupation or employment of each director and executive officer of America Online, Inc. unless otherwise noted, each such person is a U.S. citizen, and the business address of each such person is 22000 AOL Way, Dulles, Virginia 20166.

Board of Directors

Name and Title -----	Present Principal Occupation -----
Don Logan	Chairman, Media & Communications Group; AOL Time Warner Inc. 75 Rockefeller Plaza New York, New York 10019
Jonathan F. Miller	Chairman and Chief Executive Officer; America Online, Inc.
Wayne H. Pace	Executive Vice President and Chief Financial Officer; AOL Time Warner Inc. 75 Rockefeller Plaza New York, New York 10019

Executive Officers Who Are Not Directors

Joseph A. Ripp	Vice Chairman; America Online, Inc.
Theodore J. Leonsis	Vice Chairman; America Online, Inc.
Lisa A. Hook	President, AOL Broadband & Premium Services; America Online, Inc.
J. Michael Kelly	Chairman and Chief Executive Officer, AOL International & Web Services; America Online, Inc.
Joseph M. Redling	Chief Marketing Officer; America Online, Inc.
Randall J. Boe	Executive Vice President, General Counsel and Secretary; America Online, Inc.

Edgar Filing: AMERICA ONLINE LATIN AMERICA INC - Form SC 13D/A

John Buckley	Executive Vice President, Corporate Communications; America Online, Inc.
Stephen M. Swad	Executive Vice President and Chief Financial Officer; America Online, Inc.
John A. McKinley	Chief Technology Officer and President, AOL Technologies; America Online, Inc.
Martin R. Fisher	President, AOL Advanced Services; America Online, Inc.
Michael M. Lynton	President, AOL International; America Online, Inc.
Peter B. Ashkin	Executive Vice President, Advanced Devices; America Online, Inc.
James P. Bankoff	Executive Vice President, AOL Programming; America Online, Inc.
Joel M. Davidson	Executive Vice President, Web Properties; America Online, Inc.
David A. Gang	Executive Vice President, AOL Products; America Online, Inc.
Mark. J. Greatrex	Executive Vice President, Marketing and Brand Development; America Online, Inc.
Matthew R. Korn	Executive Vice President, Network and Data Center Operations; America Online, Inc.

CUSIP No. 02365B100

Page 13 of 13

David A. Lebow	Executive Vice President, Core Online Service; America Online, Inc.
Robert Quigley	Executive Vice President & COO, Acquisition Marketing; America Online, Inc.
Neil Smit	Executive Vice President, Member Services; America Online, Inc.
Leonard V. Short	Executive Vice President, Brand Marketing; America Online, Inc.
Thomas R. Colan	Senior Vice President, Controller and Treasurer; America Online, Inc.