MEMORIAL

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Luxembourg

MEMORIAL

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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 886 **12 décembre 2000**

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TURBINE COMPONENTS EUROPE S.A., Société Anonyme.

Siège social: L-5220 Sandweiler, 4, Zone Industrielle Sandweiler.

R. C. Luxembourg B 53.706.

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Le bilan au 31 décembre 1997, enregistré à Luxembourg, le 20 juillet 2000, vol. 540, fol. 20, case 3, a été déposé au registre de commerce et des sociétés de Luxembourg, le 27 juillet 2000.

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

Luxembourg, le 27 juillet 2000. Signature.

(40611/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juillet 2000.

BANTLEON EUR-BENCHMARK INVEST S.A., Aktiengesellschaft,
(anc. BANTLEON TRUST S.A., Aktiengesellschaft).

Siège social: L-2951 Luxemburg, 50, avenue J. F. Kennedy.

H. R. Luxemburg B 72.916.

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Im Jahre zweitausend, am siebten November.

Vor dem unterzeichneten Notar Me Edmond Schroeder, mit Amtswohnsitz in Mersch.

Fand die außerordentliche Generalversammlung der Aktiengesellschaft BANTLEON TRUST S.A. (in der Folge die «Gesellschaft»), mit Sitz in Luxemburg, eingetragen im Handelsregister beim Bezirksgericht zu Luxemburg, unter Sektion B, Nummer 72.916 statt.

Die Gesellschaft wurde am 17. Dezember 1999 von dem unterzeichneten Notar gegründet und die Gründungsakte wurde im Mémorial C, Recueil des Sociétés et Associations, vom 20. Januar 2000 veröffentlicht. Die Satzung der Gesellschaft wurde am 10. März 2000 zuletzt abgeändert und diese Abänderung wurde im Mémorial C, Recueil des Sociétés et Associations vom 12. April 2000 veröffentlicht.

Als Vorsitzender der Versammlung amtiert Herr Peter Rommelfangen, Head of Fund Engineering der BANQUE GENERALE DU LUXEMBOURG S.A., wohnhaft in Luxemburg,

Welcher Herrn Patrick Goebel, Bankangestellter, wohnhaft in Luxemburg, zum Sekretär bestellt.

Die Generalversammlung ernennt zum Stimmenzähler Frau Claudia Schulligen, Bankangestellte, wohnhaft in Mettlach.

Der Vorsitzende stellt gemeinsam mit den Versammlungsteilnehmern Folgendes fest:

I) Gegenwärtigem Protokoll ist ein Verzeichnis der Aktien und der Gesellschafter beigebogen. Diese Liste ist von den Gesellschaftern, beziehungsweise deren Vertretern, sowie von dem Vorsitzenden, dem Sekretär, dem Stimmenzähler und dem Notar unterzeichnet worden.

II) Die von den Gesellschaftern ausgestellten Vollmachten, von den Komparenten und von dem Notar ne varietur unterzeichnet, bleiben ebenfalls gegenwärtiger Urkunde beigebogen um mitformalisiert zu werden.

III) Da sämtliche 300 Aktien der Gesellschaft durch die Gesellschafter oder deren Beauftragten vertreten sind, waren Einberufungen hinfällig; somit ist gegenwärtige Versammlung rechtmäßig zusammengetreten.

IV) Die Tagesordnung der Versammlung ist folgende:

Tagesordnung

1) Änderung des Namens der Gesellschaft BANTLEON TRUST S.A. durch BANTLEON EUR-BENCHMARK INVEST S.A. und entsprechende Änderung des Artikels 1 der Satzung.

2) Änderung des Artikels 3, Absatz 1 der Satzung, wie folgt: «Zweck der Gesellschaft ist die Auflegung und Verwaltung des Bantleon EUR-Benchmark, eines Organismums für gemeinsame Anlagen (OGA) in Form eines Fonds Commun de Placement («FCP») im weitesten Sinne des Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen.»

3) Feststellung, dass Herr Hans-Jörg Bantleon und Herr Yves Stein aus dem Verwaltungsrat der Gesellschaft austreten, und Ernennung der Herren Marcel Rösch, Jacques Bofferding und Peter Rommelfangen als neue Verwaltungsratsmitglieder der Gesellschaft.

Erster Beschluss

Die Versammlung beschliesst den Namen der Gesellschaft von BANTLEON TRUST S.A. durch BANTLEON EUR-BENCHMARK INVEST S.A. zu ersetzen und dementsprechend Artikel 1 der Satzung folgendermaßen zu ändern:

«**Art. 1.** Die Gesellschaft ist eine Aktiengesellschaft nach luxemburgischem Recht (société anonyme) und führt den Namen BANTLEON EUR-BENCHMARK INVEST S.A.»

Zweiter Beschluss

Die Versammlung beschliesst Artikel 3, Absatz 1 der Satzung folgendermaßen zu ändern:

«Zweck der Gesellschaft ist die Auflegung und Verwaltung des Bantleon EUR-Benchmark, eines Organismums für gemeinsame Anlagen (OGA) in Form eines Fonds Commun de Placement («FCP») im weitesten Sinne des Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen.»

Dritter Beschluss

Die Versammlung stellt fest, dass Herr Hans-Jörg Bantleon und Herr Yves Stein aus dem Verwaltungsrat der Gesellschaft austreten, und ernennt Herrn Marcel Rösch, Herrn Jacques Bofferding und Herrn Peter Rommelfangen als neue Verwaltungsratsmitglieder der Gesellschaft, bis zur nächsten jährlichen Gesellschaftsversammlung der Aktionäre.

Da somit die Tagesordnung erledigt ist, hebt der Vorsitzende die Versammlung auf.

Worüber Urkunde, geschehen und aufgenommen zu Luxemburg, Datum wie eingangs erwähnt.

Und nach Vorlesung alles Vorstehenden an die Komparenten, alle dem Notar nach Namen, Vornamen, Stand und Wohnort bekannt, haben die Mitglieder des Büros mit Uns, Notar, die gegenwärtige Urkunde unterzeichnet.

Gezeichnet: P. Rommelfangen, P. Goebel, E. Schroeder.

Enregistré à Mersch, le 13 novembre 2000, vol. 415, fol. 84, case 12. – Reçu 500 francs.

Le Receveur (signé): A. Muller.

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

Mersch, den 22. November 2000. E. Schroeder.

(66032/228/65) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2000.

BANTLEON EUR-BENCHMARK INVEST S.A., Société Anonyme.

Siège social: L-2951 Luxembourg, 50, avenue J. F. Kennedy.

R. C. Luxembourg B 72.916.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2000.

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

Mersch, le 22 novembre 2000.

E. Schroeder

Notaire

(66033/228/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2000.

H.R.K.S. S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 4, boulevard Royal.

R. C. Luxembourg B 70.607.

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Extrait

Il résulte d'une assemblée générale extraordinaire tenue en date du 15 novembre 2000, enregistrée à Luxembourg, le 16 novembre 2000, volume 546, folio 17, case 12, que les résolutions suivantes ont été prises:

Première résolution

L'assemblée décide d'accepter la démission de l'administrateur Monsieur Michal Rokos, entrepreneur, demeurant à Augustinova 2080, Praha 4, République Tchèque, et ceci avec effet immédiat. Elle lui donne décharge pour son mandat jusqu'à ce jour.

Deuxième résolution

L'assemblée décide de nommer comme nouvel administrateur, Monsieur Jindrich Skokan, administrateur de société, demeurant à Tanvaldska 1337, Praha 8, République Tchèque, et ceci avec effet immédiat.

Par conséquent, le conseil d'administration se compose comme suit:

- Monsieur Milan Srejber, entrepreneur, demeurant à Pretlucka, 27, Praha 10, République Tchèque,
- HALSEY, S.à r.l., une société avec siège social à L-2449 Luxembourg, 4, boulevard Royal,
- Monsieur Jindrich Skokan, administrateur de société, demeurant à Tanvaldska 1337, Praha 8, République Tchèque.

Délivrée aux fins de la publication au Mémorial C, Recueil des Sociétés et Associations.

Luxembourg, le 21 novembre 2000. A. Schwachtgen.

(66148/230/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2000.

PRADERA EUROPEAN RETAIL FUND, Fonds Commun de Placement.

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MANAGEMENT REGULATIONS

APPENDIX C - MANAGEMENT REGULATIONS

INTERPRETATION

* In these Management Regulations, the following expressions shall, where not inconsistent with the context, have the following meanings respectively:

* «1991 Law» means the Luxembourg law of 19 July, 1991 on undertakings for collective investments on securities of which are not intended to be placed with the public.

* «Article» means an article of these Management Regulations.

* «Business Day» means a day on which banks are open for business in Luxembourg (excluding Saturdays, Sundays and public holidays).

* «Carrefour Property Agreement» means the agreement between PEARL ASSURANCE PLC, PRADERA and, by deed of adherence, the Management Company for and on behalf of the Fund, dated 15 September 2000.

* «Class» means a class of Units issued by the Fund, and includes each of the Class A Units, Class B1 Units, Class B2 Units and Class C Units and any further Classes of Units issued by the Fund.

* «Class A Unitholder» means a holder of Class A Units.

* «Class A Units» means the Class A Units issued pursuant to Article 9.

* «Class A(1) Initial Funding Date» means the date of issue and initial drawdown of the Class A(1) Units in respect of each Closing Date prior to 31 March 2001. In respect of each Closing after the First Closing Date, interest shall be payable by each investor in Class A(1) Units as prescribed in Article 9 of these Management Regulations.

* «Class A(1) Units» means the first Series of Class A Units issued pursuant to Article 9.

* «Class B Unitholder» means a holder of Class B1 Units and/or Class B2 Units.

* «Class B1 Units» means the Class B1 Units issued pursuant to Article 9.

* «Class B1 Unitholder» means BERMUDA TRUST COMPANY LIMITED (on behalf of the COLIN CAMPBELL FAMILY TRUST) and CORRINA LIMITED (on behalf of THE PAUL WHIGHT 2000 TRUST) or any other holder of

Class B1 Units to which such unitholder has transferred its Class B1 Units in compliance with the provisions of Article 14 and in particular with the condition that the transferee must be an institutional investor.

* «Class B2 Units» means the Class B2 Units issued pursuant to Article 9.

* «Class B2 Unitholder» means HENDERSON INVESTORS LIMITED or any other holder of Class B2 Units to which it has transferred its Class B2 Units in compliance with the provisions of Article 14 and in particular with the condition that the transferee must be an institutional investor.

* «Class C Unitholder» means a holder of Class C Units.

* «Class C Units» means Class C Units issued pursuant to Article 9.

* «Class C Unitholder» means a holder of Class C Units.

* «Closing» means the date (or dates) determined by the Management Company on or prior to which Class A(1), B1 and B2 subscription agreements have to be received and accepted by the Management Company. The First Closing Date is expected to be on or about 6 November 2000; provided however that the Management Company may accept further subscriptions for Class A(1) Units on each Closing prior to 31 March 2001.

* «Committed Capital» means the total amount of capital committed by a Unitholder to be subscribed for Units.

* «Continuation Vote» has the meaning given to it in Article 23.

* «Control» means the power to direct the management of an entity through voting rights, ownership or contractual obligations; «Controlled» shall have a correlative meaning.

* «Correspondent» means the correspondent as described in Article 3.

* «Custodian» means BANQUE INTERNATIONALE A LUXEMBOURG S.A.

* «Defaulted Units» means those Units held by a Defaulting Unitholder.

* «Defaulting Unitholder» means a Unitholder who has defaulted in payment of any portion of its subscription commitment on the date required by the Management Company and who has been declared a Defaulting Unitholder by the Management Company pursuant to Article 9.

* «Distributable Cash Flow» means, subject as prescribed in Article 7, gross revenues from, and profits from the sale of, properties plus deposit interest income, less (i) Property Operating Expenses, and corporate expenses, (including annual net asset tax and standard re-letting costs) in running the Fund and its Subsidiaries, (ii) non-revenue generating capital expenditures (including roof repairs, structural repairs, landscaping and other similar expenditures), (iii) base management fee and performance fee (if any) payable in accordance with these Management Regulations, (iv) interest payment and required amortisation on debt, (v) taxes on income and gains and (vi) periodic contributions to statutory and other contingency reserves, such reserves not to exceed 5 million in aggregate at any given time.

* «Distribution Formula» means the distribution formula set out in Article 18 and the Schedule.

* «Euro» or « » means the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

* «Euro-Zone» means those member states of the European Union that have adopted the Euro from time to time.

* «Exit» has the meaning given to it in Article 23.

* «Financial Adviser» means DELOITTE & TOUCHE CORPORATE FINANCE, a division of DELOITTE & TOUCHE.

* «First Closing Date» means the first Closing determined by the Management Company for the Class A(1) Units.

* «Fund» means PRADERA EUROPEAN RETAIL FUND, a fonds commun de placement, established under the 1991 Law pursuant to these Management Regulations and such term shall where the context so requires include all companies or other entities which are wholly owned or partially owned as to more than 50 % directly or indirectly by PRADERA EUROPEAN RETAIL FUND.

* «Henderson Related Party» means HENDERSON PLC and its subsidiary companies.

* «HENDERSON PLC» means HENDERSON PLC, a company incorporated in England, which holds 50 % of the shares of PRADERA.

* «Independent Member» means a member of the UAC who is an individual that is not affiliated or otherwise connected with PRADERA or any Pradera Related Party, or any officer, director, manager, employee, or agent thereof.

* «Independent Valuation Methodology» means the methodology applied by the Independent Valuer to determine OMV, which is based on the realisable market value in accordance with the current Royal Institution of Chartered Surveyors' «Appraisal and Valuation Manual», and in particular with the practice statements thereof, adapted as necessary to reflect individual market considerations and practices. A summary of this methodology is set out in Appendix D to the Private Placement Memorandum.

* «Independent Valuer» has the meaning set out in Article 11.

* «Introductory Agents» means INSIGNIA RICHARD ELLIS, FPD SAVILLS and ANTHONY GREEN & SPENCER.

* «Invested Capital» means in respect of each Class of Units (or any Series thereof) the respective paid-up contributions at any point in time of the initial issue price in relation to such Class of Units (or such Series thereof), less any repayments of such contributions.

* «Investment Manager» means PRADERA, the investment manager appointed by the Management Company pursuant to the Investment Management Agreement.

* «Investment Management Agreement» means the investment management agreement between the Management Company (on its own behalf and not for and on behalf of the Fund) and the Investment Manager, which shall be entered into on and dated as at the First Closing Date.

* «Investment and Operating Criteria» means the investment and operating criteria set out in the Private Placement Memorandum (as amended from time to time in accordance with these Management Regulations).

* «Investment Objective and Policy» means the investment objective and policy of the Fund as described in the Private Placement Memorandum and in Article 6.

* «Kuno» means KUNO INVESTMENTS LIMITED, a company established in the British Virgin Islands, which holds 50 % of the shares of PRADERA.

* «Kuno Related Party» means BERMUDA TRUST COMPANY LIMITED, CORRINA LIMITED, any other trust related to Colin Campbell or Paul Whight and any scheme for the benefit of employees of PRADERA.

* «Listed Shares» means any fully paid security which supersedes the Class A(1) Units, including an equity security of a suitable vehicle into which the Fund is reorganised as part of the process of obtaining a Major Listing.

* «Major Listing» means a listing of the Class A(1) Units or any Listed Shares on a major European stock exchange in compliance with Article 10.

* «Management Company» means PRADERA MANAGEMENT, S.à r.l., a wholly-owned subsidiary of PRADERA or such successor management company that may be appointed under these Management Regulations with the prior approval of the Luxembourg regulator.

* «Management Regulations» means these management regulations as amended from time to time in accordance herewith.

* «Managers» means the managers of the Management Company.

* «Members» means collectively, the PRADERA Members and the Independent Members.

* «NAV» means the net asset value per Unit of each Class (or Series thereof) as determined in accordance with Article 11.

* «OMV» or «Open Market Value» means the gross open market value of a Retail Property as determined by the Independent Valuer in accordance with the Independent Valuation Methodology.

* «Opening Portfolio» means the initial portfolio of Retail Properties, to be purchased by the Fund pursuant to the Carrefour Property Agreement.

* «Original Issue Price» means the initial issue price of the Class A (1) Units, being 10 per Unit or, in the event that part of the initial issue price is cancelled pursuant to Article 9, means the Invested Capital of such Class A(1) Units at the time of cancellation.

* «Original Term» has the meaning set out in Article 4.

* «Portfolio» means the Retail Properties and such other assets and rights from time to time held directly or indirectly by the Fund in accordance with these Management Regulations and the Private Placement Memorandum.

* «PRADERA» means PRADERA - AM plc, a company incorporated in England and owned by KUNO and HENDERSON.

* «Pradera Member» means a member of the UAC who is an individual that is affiliated or otherwise connected with PRADERA or any Pradera Related Party, or any officer, director, manager, employee or agent thereof.

* «Pradera Related Party» means (a) an entity that directly or indirectly is controlled by or controls PRADERA or (b) an entity at least 35 % of whose economic interest is owned directly or indirectly by PRADERA or which directly or indirectly owns at least 35 % of the economic interest of PRADERA; for the avoidance of doubt, neither the Fund nor any Class A Unitholder which has invested in the Fund using assets representing its long term insurance business shall be a PRADERA related party.

* «Preferred Units» means Units that provide to holders a preferred cash distribution and a preferred reimbursement of Invested Capital (or such other amounts as specified by the Management Company on the issue thereof) upon a winding-up of the Fund, and includes, if issued, the Class C Units.

* «Private Placement Memorandum» means the private placement memorandum dated 14 November 2000 in connection with the initial placement of Class A(1) Units.

* «Property Operating Expenses» means all recurring and non-recoverable or non-recovered operating expenses relating to a Retail Property, including, without limitation, common area expenses, insurance expenses and property taxes, but excluding depreciation and amortisation, in any year.

* «Regulated Market» means a market operating regularly which is recognised and open to the public.

* «Representative Independent Member» has the meaning set out in Article 4.

* «Represented Unitholder» has the meaning set out in Article 4.

* «Residual Value» means the total net proceeds (taking into account any distributions in specie which have been accepted by the Unitholders and which have been made having due regard to the equitable treatment of Unitholders within each Class of Units (or Series thereof)) resulting from a winding-up of all Fund assets after repayment of all creditors of the Fund.

* «Retail Property» or «Retail Properties» means retail property or properties (principally shopping centres, mixed retail and leisure projects and retail warehouse parks), including (where the context admits) the holding companies of such properties and the shares in such companies.

* «Series» means a series of Units within a particular Class of Units.

* «Schedule» means the schedule to these Management Regulations in which the Management Company sets out certain terms of issue of each Class of Units (or Series thereof) prior to issue.

* «Subsidiaries» means the wholly-owned subsidiaries of the Fund established in the Grand Duchy of Luxembourg or in another jurisdiction.

* «Unitholder Advisory Committee» or «UAC» has the meaning set out in Article 4.

* «Unitholders» means the holders of Units.

* «Units» means co-ownership participations in the Fund which may be issued in different Classes or Series by the Management Company pursuant to these Management Regulations, including, but not limited to, the Class A Units (which shall be issued in Series commencing with Class A(1) Units, Class A(2) Units and so on), Class B1 Units, Class B2 Units and (if issued) Class C Units.

* «Valuation Day» means any business day in Luxembourg which is designated by the Management Company as being a day by reference to which the assets of the Fund shall be valued in accordance with Article 11, provided that there shall be at least semi-annual Valuation Days and the first Valuation Day shall be 31 March 2001, or, if not a Business Day, the preceding Business Day and provided further that the Management Company shall not designate Valuation Days more frequently than quarterly unless there shall have been a material change in the value of the Portfolio since the last Valuation Day or unless otherwise required by Luxembourg law.

Art. 1. The Fund

PRADERA EUROPEAN RETAIL FUND is an unincorporated co-proprietorship of securities and other assets, managed for the account and in the exclusive interest of its Unitholders by the Management Company. PRADERA EUROPEAN RETAIL FUND is, in particular, subject to the 1991 Law concerning undertakings for collective investment the securities of which are not intended to be placed with the public. The assets of the Fund, which are held in custody by a custodian bank (the «Custodian»), shall be segregated from those of the Management Company.

By the acquisition of Units of any Class (or any Series thereof) in PRADERA EUROPEAN RETAIL FUND, a Unitholder is deemed to have fully accepted these Management Regulations, which determine the contractual relationship both among the Unitholders and between the Unitholders, the Management Company, PRADERA and the Custodian.

Art. 2. The Management Company

The Management Company is a company incorporated on 26 September, 2000 as a société à responsabilité limitée under the laws of Luxembourg with an unlimited duration and having its registered office at 69, route d'Esch, Luxembourg.

The Management Company or its designees has the exclusive right to manage the Fund and is vested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in these Management Regulations, including, without limitation, Articles 4, 6, 7, 8, 10 and 23, in the name and on behalf of the Unitholders, including but not limited to, the purchase, sale, and receipt of Retail Properties and of securities and the exercise of all the rights attaching directly or indirectly to the assets of the Fund. The activities of the Management Company shall be limited to the administration and management of the Fund and the Management Company shall not administer or manage any other investment fund or company.

The fees payable by the Fund to the Management Company or its designees are described in Article 16.

The Management Company is responsible for implementing the Investment Objective and Policy of the Fund subject to the restrictions set out in Articles 6 and 7. The Management Company shall manage the Portfolio in the exclusive interest of the Unitholders and prudently with the same degree of care as would be expected of an absolute owner having particular regard to the quality and financial standing of the tenants and the length of the lease terms.

The Management Company shall appoint, without prejudice to its ultimate responsibility for these functions and subject to any limitations under the laws of Luxembourg, the Investment Manager, the duties of which are described in Article 5.

The initial Managers of the Management Company shall be Paul Whight, Colin Campbell and Rodney Bysh. In the event that either (i) Colin Campbell or Paul Whight ceases to be a Manager for any reason; or (ii) either of Colin Campbell or Paul Whight ceases to spend sufficient of his working time on the business of the Fund as is required to fulfil the obligations of the Management Company hereunder with reasonable diligence and in good faith (recognising that such individuals shall be permitted to devote such time as may be necessary to the management of any other permitted funds to the extent that it is not incompatible with their obligations hereunder) (unless a replacement for either of them is appointed in accordance with this paragraph) (the «Cessation Date»), then (a) such person shall (if not already removed) be removed as a Manager of the Management Company and shall resign from being a PRADERA Member on the UAC; and (b) no Unitholder shall be under any obligation to pay any amount by way of drawdown of its commitment for the purpose of making an investment (other than an investment in respect of which a binding commitment has been entered into by the Fund before the Cessation Date), unless the replacement of any such person(s) (which shall be nominated by PRADERA) has been approved by 67 % of each Class of Units. If no such replacement has been so approved within six months of the requirement to appoint a replacement having arisen, the Fund shall terminate unless the Class A Unitholders, by a 67 % majority, vote to continue the Fund.

The Management Company shall procure that not less than any two of the individuals referred to in the preceding paragraph (or their approved replacements) shall spend sufficient time on the business of the Fund as is required to fulfill the obligations of the Management Company hereunder with reasonable diligence and in good faith (recognising that such individuals shall be permitted to devote such time as may be necessary to the management of any other permitted funds to the extent that it is not incompatible with their obligations hereunder). The Management Company shall notify the Unitholders as soon as reasonably practicable of any failure by any such individuals to comply with these obligations.

The appointment of each Manager other than the initial Managers shall be subject to the approval of (i) a 67 % majority of each Class of Units and (ii) the Luxembourg regulator.

The Management Company may appoint such other agents, including transfer agents and one or several paying agents, to perform such services in connection with its obligations under these Management Regulations as the Management Company deems necessary or convenient for the performance of its duties hereunder, subject to any limitations under the laws of Luxembourg or contained herein, on such terms and conditions as are reasonable under the circumstances.

The Management Company may only be terminated as prescribed in Article 20. The Management Company shall not terminate the Fund within eight years following the First Closing Date, except with the consent of Unitholders, as set forth in Article 23.2.

The Management Company shall comply at all times with its obligations contained in the Private Placement Memorandum, these Management Regulations, the 1991 Law and IML Circular 91/75 of 21 January 1991.

The Management Company shall procure that any Pradera Related Party required to comply shall comply with the obligations specified in these Management Regulations.

Art. 3. The Custodian and other Agents

BANQUE INTERNATIONALE A LUXEMBOURG S.A. shall be appointed as Custodian of the assets of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries. BANQUE INTERNATIONALE A LUXEMBOURG S.A. has its principal office at 69, route d'Esch, Luxembourg and may exercise any banking activities in Luxembourg. The Custodian shall carry out the usual duties regarding custody, cash and securities deposits. In particular, upon proper instructions of the Management Company, the Custodian will execute all financial transactions and provide such banking facilities for PRADERA EUROPEAN RETAIL FUND and its Subsidiaries as the Management Company may require.

The Custodian will further, in accordance with the 1991 Law:

(a) ensure that the sale, issue, redemption and cancellation of Units effected on behalf of PRADERA EUROPEAN RETAIL FUND are carried out in accordance with the 1991 Law and these Management Regulations;

(b) carry out the instructions of the Management Company, unless they conflict with the 1991 Law, any other applicable law or these Management Regulations;

(c) ensure that in transactions involving the assets of PRADERA EUROPEAN RETAIL FUND and its wholly owned direct or indirect subsidiaries any consideration is remitted to it within the usual time limits in respect of the specified assets; and

(d) ensure that the income and assets attributable to PRADERA EUROPEAN RETAIL FUND and its wholly owned direct or indirect subsidiaries are applied in accordance with these Management Regulations.

The Custodian may entrust the safekeeping of all or part of the assets of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries, in particular securities traded abroad or listed on a foreign stock exchange or admitted to recognised clearing systems such as CLEARSTREAM, to such clearing systems or to any correspondent bank or trust company or recognised clearing agency (a «Correspondent») provided, however, that cash of Subsidiaries may be held with the prior approval of the Custodian by such correspondent banks as may be indicated by the Management Company and provided further that the Management Company shall ensure that such correspondent banks forward any information to the Custodian necessary to enable it to properly perform its supervisory duties. The Custodian's liability in relation to its duties of supervision shall not be affected by the fact that it has entrusted the safekeeping of all or part of the assets in its care to a third party.

The rights and duties of the Custodian are governed by an agreement entered into on the date of adoption of these Management Regulations for an unlimited period of time, which may be terminated at any time by the Management Company or the Custodian upon 90 days' prior written notice, provided, however, that such termination by the Management Company is subject to the condition that a new custodian assumes within two months the responsibilities and functions of the Custodian under these Management Regulations and provided, further, that the appointment of the Custodian shall, if terminated by the Management Company, continue thereafter for such period as may be necessary to allow for the complete transfer of all assets of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries held by the Custodian to the new custodian. In case of termination by the Custodian, the Management Company shall appoint a new custodian approved by the Luxembourg regulator who shall assume the responsibilities and functions of the Custodian under these Management Regulations, provided that the Custodian's termination shall not become effective pending (i) the appointment of a new custodian by the Management Company, and (ii) the complete transfer of all assets of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries held by the Custodian to the new custodian. These Management Regulations and the Private Placement Memorandum shall be updated to reflect the appointment of a new Custodian.

All cash other than cash deposited with such correspondent banks as may be indicated by the Management Company to the Custodian and other securities constituting the assets of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries shall be held by the Custodian on behalf of the Unitholders on the terms of these Management Regulations. The Custodian may, under its own responsibility and control and with the approval of the Management Company, entrust any Correspondent with the custody of such cash and securities as are not listed on the Luxembourg Stock Exchange or currently traded in Luxembourg. Registrable assets (excluding real estate property) of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries will be registered in the name of the Custodian or the Correspondent or the nominee of either or in the name of a recognised clearing agency. The Custodian and Correspondent will have the normal duties of a bank with respect to the deposits of cash and securities of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries. The Custodian and the Correspondent and such other banks as may be indicated by the Management Company with the prior approval of the Custodian may dispose of the assets of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries and make payments to third parties on behalf of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries only upon receipt of proper instructions from or as previously properly instructed by the Management Company or any agent appointed by the Management Company.

Upon receipt of proper instructions from or as previously properly instructed by the Management Company, the Custodian and the Correspondent as indicated by the Management Company with the prior approval of the Custodian will perform all acts of disposal with respect to the assets of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries.

Subject to Luxembourg law, the Custodian is authorised and has the obligation in its own name to:

(a) protect the assets of the Fund and its Subsidiaries against any claims of third parties;

(b) assert the rights of the Unitholders against the Management Company or against a former custodian; and

(c) take action against enforcement measures of third parties if PRADERA EUROPEAN RETAIL FUND or its Subsidiaries is not liable to such parties.

Subject to Luxembourg law, the Management Company is authorised and has the obligation to bring in its own name, claims of the Unitholders against the Custodian.

Nothing in this Article 3 shall preclude the direct assertion of claims from Unitholders against the Custodian or the Management Company respectively to the extent that such action is permitted by Luxembourg law.

The Custodian shall be entitled, out of the net assets of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries to such fees as shall be determined from time to time by agreement between the Management Company and the Custodian. In addition to the above fees, the Custodian shall be reimbursed by PRADERA EUROPEAN RETAIL FUND and its Subsidiaries for all reasonable out-of-pocket expenses. Any Correspondent (other than affiliates of the Custodian) as indicated by the Management Company with the prior approval of the Custodian shall be entitled to such fees out of the net assets of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries as shall be determined from time to time with the agreement of the Management Company.

BANQUE INTERNATIONALE A LUXEMBOURG S.A. shall be appointed to act as administrative and paying agent (the «Administrative and Paying Agent») of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries (to the extent needed). In such capacity, it will be responsible for all administrative and paying agent duties under Luxembourg law, and in particular, for the calculation of NAV under Article 11, for paying dividends, redemption proceeds and other distributions and arranging for the listing of any Units on the Luxembourg Stock Exchange and on any other stock exchanges as required or directed by the Management Company.

BANQUE INTERNATIONALE A LUXEMBOURG S.A. shall be appointed to act as domiciliary and service agent (the «Domiciliary and Service Agent») of PRADERA EUROPEAN RETAIL FUND and its Subsidiaries organised in Luxembourg (to the extent needed). In such capacity, it will be responsible for all domiciliary and service agent duties required by Luxembourg law.

FIRST EUROPEAN TRANSFER AGENT S.A. shall be appointed to act as the registrar and transfer agent (the «Registrar and Transfer Agent») of PRADERA EUROPEAN RETAIL FUND. In such capacity, it will be responsible for handling the processing of subscriptions for Units in PRADERA EUROPEAN RETAIL FUND dealing with any transfer or redemption of Units as provided in these Management Regulations and in connection therewith accepting transfers of funds, safekeeping of the register of Unitholders of PRADERA EUROPEAN RETAIL FUND and providing and supervising the mailing of statements, reports, notices and other documents to the Unitholders of PRADERA EUROPEAN RETAIL FUND.

Art. 4. Unitholder Advisory Committee

There shall be a Unitholder Advisory Committee comprised of between three and eight Independent Members and two Pradera Members. The Pradera Members shall be appointed by the Management Company and their appointment and term shall be as prescribed below in this Article 4. The Independent Members appointed on the First Closing Date and subsequent Closing Dates shall also be appointed by the Management Company and the appointment and term of the Independent Members shall be as further prescribed below in this Article 4. An Independent Member representing a Unitholder holding 20 % or more of the Class A Units shall be appointed by right. The UAC shall be required to approve with due regard to the applicable laws and regulations the proposed decisions of the Managers prior to such decisions being finally adopted by the Management Company or for resolutions tabled by at least two Independent Members at meetings of the UAC, in respect of the following:

(a) any acquisitions which are exceptions to the Investment and Operating Criteria and any fundamental change in the investment objective of the Fund to invest principally in assets other than Retail Properties;

(b) any revisions to the Investment and Operating Criteria;

(c) the annual approval of the appointment and the terms and conditions of the appointment of the Independent Valuer and of the appointment of the external auditors of the Fund, in both cases for terms of one year. Neither appointment shall be terminated by the Management Company without the approval of the UAC;

(d) the disposal of any assets of the Fund in an aggregate amount in any rolling twelve-month period of more than 25 % of the gross asset value of the Fund as calculated on the most recent Valuation Day prior to the date such asset is sold;

(e) any decision with a view to conducting a Major Listing, to internalise certain management functions and activities and the appointment of an independent advisor/investment bank for the purposes of recommending appropriate compensation on internalisation of management as further described below;

(f) the terms of any new offerings of Units in the Fund, (including, without limitation, any Major Listing of Class A(1) Units or Listed Shares as described in Article 10 but subject to the requisite vote of Unitholders as described in Article 21 and Article 23), the approval of additional investors and the fees of any placement agents appointed in respect of such offerings;

(g) any amendment to the Fund's debt policy complying however always with the 1991 Law and applicable regulatory guidance as shall exist from time to time;

(h) any amendments to the definition of Distributable Cash Flow in respect of the size from time to time of the contingency reserve, or the policy regarding the amortisation of debt;

(i) any decision with respect to a related party transaction, including (without limitation) any distribution in specie (which has been accepted by Unitholders and has been made having regard to the equitable treatment of Unitholders within each Class of Units (or Series thereof) of a Retail Property in connection with the winding-up of the Fund to Pradera or a Pradera Related Party or sale to Pradera or Pradera Related Party of a Retail Property (but excluding the entry into and performance of these Management Regulations or the Investment Management Agreement by Pradera or a Pradera Related Party);

(j) change of the accounting reference date for the Fund;

(k) any decision to waive any material right which would otherwise exist for the benefit of the Fund, or any decision not to enforce any material right of the Fund under the terms of the Investment Management Agreement;

(l) the approval of an Independent Valuation Methodology which is different from that prescribed in these Management Regulations or the Private Placement Memorandum or any changes to the method of calculating NAV as prescribed by these Management Regulations; and

(m) the distribution in specie of assets (which has been accepted by Unitholders and which has been made with due regard to the equitable treatment of Unitholders within each Class of Units (of Series thereof)) on the winding-up of the Fund.

At the time of making the decision to conduct a Major Listing pursuant to Article 10, the UAC shall have determined whether there should be any internalisation of certain management functions, in particular whether:

* certain functions and activities related to property management, fund financial management and asset management, local tenant renewals, accounting, administration and other similar services undertaken by the Investment Manager pursuant to Article 5 under the Investment Management Agreement should be performed directly by the Management Company (or in the event of a change of legal form of the Fund pursuant to Article 23 by such successor vehicle); and

* any relevant personnel in the Investment Manager (or its subsidiaries) should be transferred to the Management Company (or the successor vehicle as appropriate).

In addition to the above-mentioned internalisation of certain day-to-day management functions and activities, the Management Company shall make proposals to the UAC to address the issue of corporate governance, so as to provide for a post-listing governance structure in conformance with then-applicable market and industry practices.

At each quarterly meeting of the UAC prescribed below, the Management Company shall advise the UAC of the aggregate mark-to-market position of all derivative transactions (if any) entered into pursuant to Article 7 and such information shall be included in the minutes of such meeting. If at any time the aggregate mark-to-market position of all such derivative transactions is «out-of-the-money» by an amount in excess of 5 % of the gross asset value of the Fund, the Management Company shall advise each Member of this fact as soon as practicable. If at any time such aggregate mark-to-market position is «out-of-the-money» by an amount in excess of 10 % of the gross asset value of the Fund, the Management Company shall immediately convene a meeting of the UAC, and at such meeting the UAC may require, if it considers appropriate, that some or all of the «out-of-the-money» derivative positions be unwound.

The UAC shall, in the exercise of good faith and reasonable commercial judgement and in the exclusive interest of Unitholders, consider the proposals of the Management Company in respect of all of the above matters and any other decision or determination it is required to make. The affirmative vote of at least 66 % of the members of the UAC (including at least one Pradera Member) is required for the approval of any of the above matters in this Article 4 or any other decision or determination by the UAC made pursuant to these Management Regulations, with each member having one vote.

The UAC shall meet at least annually in Luxembourg. The UAC shall meet at least quarterly, unless the UAC shall agree otherwise, to review the Fund's performance and may meet more frequently as determined at the first and subsequent meetings of the Members. The UAC may meet upon call by the Management Company or any two Members at the place indicated in the notice of meeting. The UAC may meet by telephone conference. Written notice of any meeting of the UAC shall be given to all Members at least 10 Business Days prior to the date set for such meeting, except in circumstance of emergency, in which case the nature of such circumstances shall be set forth in the notice of the meeting. This notice may be waived by consent in writing, by telegram, telex, telefax, e-mail or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Members. A written resolution in substitution for a meeting that is signed by all the Members shall be effective as a decision of the UAC. The Management Company shall forward to the UAC all relevant information within a period of time which is reasonably sufficient in the view of the Management Company to permit the UAC to make an informed decision on the relevant matter prescribed above. In addition, the Management Company shall respond so far as practicable to a reasonable request for information made by a Member to assist a Member to discharge its functions under this Article 4.

The minutes of a meeting of the UAC shall be approved at the next following meeting of the UAC and shall be sent to all Unitholders at the address notified to the Management Company in writing.

Apart from the functions prescribed in this Article 4, the UAC is available for consultation by the Management Company and may make suggestions and requests to the Management Company. However, other than decisions relating to any of the above matters, the Management Company is neither bound by such suggestions or requests nor obligated to take direction from the UAC.

The term of office for each Pradera Member shall be eight years and until the appointment or ratification of his successor. The term of office of each Independent Member shall be for a term of three years and until the appointment or ratification of his successor.

At the annual general meeting at which the term of a Member is to expire, successors to the Member whose term is to expire shall be elected for a three-year term. Save as prescribed below, the successor Member who is an Independent Member (including a Representative Independent Member) shall be proposed by any Class A Unitholder (which may propose the retiring Member and the successor Member) and shall be ratified by a simple majority of Class A Units voting or represented at that meeting at which there shall be no quorum requirement. The UAC may (but is not required to) make recommendations in favour of or against such nominations. A Unitholder holding 20 % or more of the Class A Units (of all Series in issue) shall be entitled to appoint a single Representative Independent Member.

The successor Member who is a Pradera Member shall be proposed by the Management Company from amongst the Managers.

A Member shall hold office until the annual general meeting for the year in which his term expires and until his successor shall be elected subject, however, to prior death, resignation or removal from office.

On the appointment of an Independent Member which is a representative of a Class A Unitholder (respectively a «Representative Independent Member» and a «Represented Unitholder») the fact of such representation shall be designated at the time of appointment. In respect of the full term of the appointment of a Representative Independent Member (the «Original Term»), the Represented Unitholder shall be entitled, save as prescribed below, on 30 days' notice at any time to the UAC to remove a Representative Independent Member and substitute another Representative Independent Member for the unexpired portion of the Original Term provided that the Represented Unitholder shall not exercise such power more frequently than once each calendar year except in circumstances where the Representative Independent Member is an employee and shall have resigned or have been terminated or where the Representative Independent Member shall be incapacitated from acting for any reason. Where a Representative Independent Member is an employee or officer of the Represented Unitholder or an entity related to the Represented Unitholder such person shall have the status of managing director or an equivalent post (unless otherwise agreed by the Management Company), and if the employment or office shall cease for any reason, the appointment of such Representative Independent Member shall automatically terminate and the Represented Unitholder shall specify a suitable replacement of equivalent or higher status as specified above (or in the absence of such an appointment the UAC shall make an appointment meeting the eligibility criteria specified below) for the unexpired portion of the Original Term. All Representative Independent Members shall be authorised by the Represented Unitholder to vote on all matters within the remit of the UAC without reference back to the respective Represented Unitholder.

A Representative Independent Member shall also automatically resign (unless the Management Company determines otherwise) if the beneficial ownership of the Represented Unitholder is at any time less than the lesser of 10 % of the Invested Capital of the aggregate outstanding Class A Units (of all Series) and the percentage of Invested Capital of the aggregate Class A Units (of all Series) held by such Represented Unitholder at the time of appointment of such Representative Independent Member. In such circumstances the Represented Unitholder shall cease to be entitled to exercise the power of appointment of a Representative Independent Member for the unexpired portion of the Original Term, and the UAC shall make an appointment as prescribed below.

A Member may resign at any time by giving written notice thereof to the Management Company. The acceptance of a resignation shall not be necessary to make it effective. An Independent Member (other than a Representative Independent Member) may be removed with or without cause by a vote of 67 % of the aggregate Class A Units present or represented at a general meeting.

Save as prescribed above in respect of a Representative Independent Member, any vacancy on the UAC caused by the resignation (whether automatic or otherwise), removal or death of any Member shall be filled (in the case of an Independent Member) by an appointee approved by a majority vote of the remaining Independent Members or (in the case of a Pradera Member) by direction of the Management Company, and the successor Member shall hold office until the next annual general meeting of Unitholders. At such meeting, the provisions for the election of successor Members shall apply, save that the Member elected at an annual general meeting to fill a vacancy shall have the same remaining term as that of his predecessor.

Art. 5. Investment Management

Under the Investment Management Agreement the Investment Manager will, subject to the overall supervision, approval, direction, control and responsibility of the Management Company, and subject to compliance with the Investment Objective and Policy and the Investment and Operating Criteria, carry out property management functions in relation to the day to day administration and operation of the Portfolio for the Management Company subject to the provision that the Investment Management Agreement may contain such terms and conditions and provide for such fees to be paid out of the net assets of the Fund, as the parties thereto shall deem fit. Any fees paid to the Investment Manager or its subsidiaries out of the net assets of the Fund shall be deducted from the Management Company's base management fee and may not in aggregate exceed the base management fee as prescribed in Article 16.

At the time of making a decision to conduct a Major Listing pursuant to Article 10, it is anticipated that the UAC shall have made certain determinations as to which functions and activities performed by the Investment Manager shall revert to the Management Company (or in the event of a change of legal form of the Fund pursuant to Article 23, such successor vehicle) and which personnel shall be transferred to the Management Company (or in the event of a change of legal form of the Fund pursuant to Article 23, such successor vehicle) (all as described in Article 4) and such changes as are required to reflect the revised duties and fees payable shall be made by the Management Company to the terms of the Investment Management Agreement.

Art. 6. Investment Objective and Policy

The Investment Objective and Policy is to generate a high level of current income and capital appreciation through investments which meet the Investment and Operating Criteria, subject to the exceptions approved by the UAC in accordance with Article 4. All the investments of the Fund will either be made directly or indirectly through wholly-or partially-owned companies or entities.

Retail Properties may be sold during the life of the Fund where such sale is considered to be in the best interests of the Fund and appropriate having regard to the Investment Objective and Policy, and subject to the approval of the UAC in accordance with Article 4 where disposals in any rolling 12-months' period would exceed 25 % of the total gross assets of the Fund at the most recent Valuation Day prior to the date such Retail Properties are sold.

On a sale of any Retail Property, the Management Company shall have regard to the OMV appraisal by the Independent Valuer at the date which is on or after the most recent Valuation Day in agreeing the applicable sale price for such Retail Property. The proceeds of any such sale representing capital invested shall not, unless the Management Company shall determine otherwise under Article 7, be distributed as Distributable Cash Flow but will be held for investment and re-investment during a five year period commencing on the First Closing Date. After such five year period the Management Company shall return such proceeds to Unitholders, unless Unitholders agree otherwise.

Art. 7. Risk Diversification Rules, Borrowing Restrictions and Distributable Cash Flow

The risk diversification requirements for the Portfolio are prescribed in the Investment and Operating Criteria and the Management Company shall comply with such requirements in the management of the Fund. Pending investment or reinvestment of sale proceeds of Retail Properties, the cash assets of the Fund will be invested in liquid Euro denominated money market instruments, time deposits or debt securities.

In relation to the investment of the liquid cash assets of the Fund in money market instruments or debt securities, the Fund may not invest more than 10 % of its net assets in money market instruments or debt securities of one single issuer. Furthermore, the Fund may not hold more than 10 % of any single class of money market instrument or debt security of a single issuer nor may it invest more than 10 % of its net assets in money market instruments or debt securities which are neither listed on a Stock Exchange nor dealt on a Regulated Market. The above restrictions are, however, not applicable to (i) securities issued by Subsidiaries of PRADERA EUROPEAN RETAIL FUND and (ii) investments of the Fund which are subject to the risk diversification rule referred to in the next paragraph.

In order to achieve a minimum spread of the investment risks, the Fund will not (except during the start-up period which will not extend beyond four years after the First Closing Date) invest more than 80 million or 20 % of the net assets of the Fund as at the most recent Valuation Day prior to the acquisition (whichever is higher) in a single Retail Property or property rights in respect of a Retail Property, and thereafter no more than 20 % of the net assets of the Fund as at the most recent Valuation Day prior to the acquisition will be invested in a single Retail Property or property rights in respect of Retail Property.

The Fund will not enter into or invest in options, futures or other derivative transactions for speculative purposes and may only enter into such transactions for hedging purposes to mitigate currency and/or interest rate risks. The Management Company shall provide the information to the UAC in respect of derivative transactions, and shall unwind the derivative positions required by the UAC, as prescribed in Article 4.

The Fund may incur indebtedness whether secured or unsecured. However, save as prescribed below, the value of total indebtedness of PRADERA EUROPEAN RETAIL FUND and its consolidated subsidiaries will not exceed 50 % of the aggregate OMV of each Retail Property and of property rights beneficially owned directly or indirectly by PRADERA EUROPEAN RETAIL FUND and its Subsidiaries in such Retail Properties.

For the purposes of effective cash management of the resources of the Fund, the Fund may exceed such indebtedness limit for temporary or short term purposes (not exceeding six months) provided that such total indebtedness shall not in the ordinary course of business exceed 65 % of such aggregate value, and provided further that the amount of indebtedness in excess of such 50 % limit shall not exceed the aggregate amount of the unpaid portion of the issue price outstanding in respect of Units at the time the indebtedness is incurred and provided that the amount of indebtedness shall not exceed the above-mentioned 50 % limitation on average over any accounting period.

For the purposes of the definition of Distributable Cash Flow, the Management Company may change the contingency reserve cap of 5 million and may include a prudent amortisation of debt subject in both cases to the approval of the UAC in accordance with Article 4 if it is in the best interests of the Fund and subject to the requirements of the lending bank.

Art. 8. Carrefour Property Agreement

The Management Company, acting on behalf of the Fund, shall (by deed of adherence) enter into the Carrefour Property Agreement on the First Closing Date.

Art. 9. Issue of Units

The Management Company shall have the ability to issue Units of different Classes or Series within such Classes subject to the terms of these Management Regulations by amending these Management Regulations provided that such amendments are not inconsistent with the terms of these Management Regulations in respect of the Classes of Units or Series of Units within such Classes as are specifically prescribed below. Fractional Units shall have no right to vote but shall have the right to participate pro rata in distributions of Distributable Cash Flow and allocation of Residual Value in the event of an Exit.

In addition to the provisions prescribed in these Management Regulations, in respect of each issue of a Class of Units (or Series thereof) the Management Company shall set out certain terms of issue in the Schedule which shall form part of, but shall be read subject to, the terms of these Management Regulations.

Units will be denominated in Euro.

The Fund shall be entitled to issue the following Classes of Units in accordance with the terms of these Management Regulations:

* Class A Units shall be issued in Series commencing with Class A(1) Units, Class A(2) Units and so on. The Class A(1) Units will be denominated in Euro and will be issued with an initial issue price per Unit of 10 in minimum investment amounts of 100,000 Units (or such lesser amount as shall be approved by the Management Company) to investors partly paid with the balance called over a period of up to three years from the date of the First Closing Date. Any balance of the issue price that has not been called prior to the expiry of such three year period shall be cancelled and an adjustment of the number of outstanding Class A(1) Units will be made as prescribed below;

* Class B1 Units will be denominated in Euro and will be issued fully paid with an issue price per Unit of 1. Class B1 Units will carry the right to a participation interest during the life of the Fund as prescribed in Article 18 and in the event of winding-up of the Fund in accordance with Article 23;

* Class B2 Units will be denominated in Euro and will be issued fully paid with an issue price per Unit of 1. Class B2 Units will carry the right to a participation interest during the life of the Fund as prescribed in Article 18 and in the event of winding-up of the Fund in accordance with Article 23;

* Class C Units will be Preferred Units and may be issued in Series commencing with Class C(1) Units, Class C(2) Units and so on and may be convertible and/or subject to redemption in accordance with the terms prescribed by the

Management Company on issue in the Private Placement Memorandum relating to the offering of such Units. The Class C Units (if issued) will be denominated in such currency, shall be issued at such initial issue price per Unit and in such minimum investment amounts as shall be prescribed by the Management Company to investors fully paid and shall be convertible into Class A(1) Units at the conversion rate (if issued) and shall be subject to redemption each as prescribed by the Management Company as specified below.

Class C Units and any other Class of Preferred Units issued by the Management Company shall be entitled to a preferred cash distribution as prescribed by the Management Company as set out in Article 18, Article 23 and the Schedule.

Where the Management Company so determines at the time of issue, the Class C Units of the relevant Series (other than those which are Defaulted Units) shall be convertible, in whole or in part, in the event of a Major Listing at the option of the Class C Unitholders into Class A(1) Units or Listed Shares at the conversion rate specified by the Management Company on issue provided that the issue price of the relevant Series of Class C Units divided by such conversion rate must at least be equal to the applicable NAV per Class A(1) Unit at the date of the issue of the relevant Series of Class C Units. The Fund will not be required to pay any accrued but unpaid cash distributions or interest thereon on any Class C Units for which a conversion notice has been given to the Fund.

Where the Management Company so determines at the time of issue, the Class C Units of the relevant Series may be subject to redemption in whole or in part at the initiative of the Management Company at such time (or times) prior to the date which is eight years from the First Closing Date prescribed by the Management Company at the date of issue of the relevant Series of Class C Units. Class C Units shall be redeemed by the Management Company serving a redemption notice on Class C Unitholders holding the Class C Units of the relevant Series to be redeemed, provided however that the Class C Units cannot be redeemed in part unless all accrued and unpaid distributions have been paid in full. In any event, the Class C Units shall be mandatorily redeemed in full (i) at a Major Listing in the event that a Major Listing takes place after Year five; (ii) on winding up the Fund after Year five; or (iii) on termination of the Fund on the date which is eight years after the First Closing Date. In the event of a Major Listing after Year five, Class C Unitholders will have 30 days from the date of the redemption notice served on Class C Unitholders in which to decide whether to exercise their conversion rights.

Class A Units, Class B1 Units, Class B2 Units and Class C Units shall be issued in registered and definitive form only.

The Management Company is authorised to make an application for listing of each Series of Class A Units and each Series of Class C Units (if issued) on the Luxembourg Stock Exchange and such other stock exchanges as the Management Company may determine.

Units will be issued in the manner described herein and on the terms of the Schedule. The Private Placement Memorandum in respect of such Units shall set forth all material terms governing such Units including, without limitation, the initial issue price per Unit, minimum investment amount, details of funding and conversion rights (if any).

The Management Company shall consider the adequacy of the financial resources of the Fund and the raising of new capital at such time as the Fund's available financial resources fall below approximately 20 % of the capital committed in the most recent offering. The Management Company shall at each meeting of the UAC advise the UAC of the Fund's available financial resources.

In respect of Units that are partly paid, the portion of the issue price that shall be payable at the time of their issue and on each subsequent payment date shall be determined by the Management Company and notified to Unitholders. The unpaid portion of the issue price of any Class of Units (or Series thereof) shall be cancelled automatically at the expiry of the period of draw down designated by the Management Company at the time of issue of such Class of Units (or Series thereof) whereupon such Unitholders shall have no further liability to the Fund in respect of Units of that Class (or Series thereof). Upon such cancellation the number of outstanding Units of that Class (or Series thereof) shall be reduced by applying the fraction A/B where «A» is the Invested Capital per Unit of such Class of Units (or Series thereof) at the time of cancellation and «B» is the initial issue price of such Class of Units (or Series thereof), and each Unitholder's holding of Units of such Class (or Series thereof) shall be reduced by applying the same fraction and the register of Units of that Class (or Series thereof) shall be amended accordingly to reflect the number of Units of that Class (or Series thereof) then outstanding.

Further tranches of Class A(1) Units may be issued at the Original Issue Price at Closings after the First Closing Date but prior to 31 March 2001. Each investor subscribing for Class A(1) Units on a Closing falling after the First Closing Date but prior to 31 March 2001 shall be required to make an initial payment per Unit equal to the amount paid in respect of a Class A(1) Unit issued on the First Closing Date together with an interest charge (which shall be retained by the Fund for the benefit of all Unitholders). The interest charge shall be calculated at the annual rate of 5.5 % on the amount paid in respect of Class A(1) Units issued on the First Closing Date having regard to the timing and the amount called in respect of such units.

The initial issue price of any new Class of Units (or Series thereof) shall be determined by the Management Company and shall be set forth in the Private Placement Memorandum in respect of such Class of Units (or Series thereof). Any Series of Units shall be issued on the same date and at the same issue price.

The minimum number or value of Units that may be subscribed for by an investor shall be determined by the Management Company and set forth in the Private Placement Memorandum in respect of such Units.

Other than in respect of further tranches of Class A(1) Units issued at Closings prior to 31 March 2001, where the Management Company offers a new Class of Units (or Series thereof) for and on behalf of the Fund, it shall reserve for existing holders of the same Class the right to subscribe for new Units or Series of such Class or similar Classes on a preferential and rateable basis in accordance with the provisions contained in the Law of 10 August 1915 on Commercial Companies governing preferential subscription rights for shares issued by public limited companies and such law shall be deemed to apply to the Fund.

Other than in respect of further tranches of Class A(1) Units issued at Closings prior to 31 March 2001, where the Fund offers Units of the same Class (or of an additional Series thereof) for subscription after the date of first issue of Units of such Class (or Series thereof), the price per Unit at which such Units are offered shall be the NAV per Unit of the first Series of Units of the relevant Class as determined in compliance with Article 11 hereof as of such Valuation Day as is determined in accordance with such policy as the Management Company may from time to time determine, provided that:

(a) no further issues of Units of any Class or Series thereof shall take place until the Units of the same Class or the last Series thereof are fully paid up, or the unpaid portion of the issue price has been cancelled pursuant to this Article 9; and

(b) where the Fund offers for subscription Units of a new Class which are not Preferred Units and such Units are entitled to a distribution pursuant to Article 23, Section 4 of these Management Regulations, the price per Unit at which such Units are offered shall be the NAV of the Class A(1) Units on the Valuation Day preceding the date of such offering, as calculated in accordance with Article 11.

The price at which Units may be issued may be increased by a percentage estimate of costs and expenses to be incurred by the Fund when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Management Company. The contributions in cash or in kind corresponding to the price so determined shall be made within a period as determined by the Management Company.

Subject to the provisions of these Management Regulations, the Management Company shall make such arrangements as it deems appropriate for the sale of Units, including the requirement of purchasers of Units to enter into subscription agreements containing terms not inconsistent with the provisions of these Management Regulations.

The Management Company may, at its discretion, discontinue temporarily, cease permanently or limit the issue of Units at any time to persons or corporate bodies resident or established in certain particular countries and territories. The Management Company may exclude certain persons or corporate bodies from the acquisition of Units, if such measure is necessary for the protection of the Unitholders as a whole or the Fund. The Management Company may reject in its absolute discretion any application for Units.

If any Unitholder fails to pay any portion of the issue price of any Unit on the date required by the Management Company which date shall fall at least 10 Business Days (or, if the date of the call notice is between 14 July and 1 September, 15 Business Days) after the date of the call notice, the Management Company shall send to such Unitholder a notice of default. If such Unitholder fails to pay the required portion of the issue price by that day which is 10 days after the date of such notice of default, the Management Company may declare such Unitholder to be a «Defaulting Unitholder» in respect of such Defaulted Units. A Defaulting Unitholder will not be allowed to make any additional payments of its commitment to the Fund in respect of the Defaulted Units. In addition, a Defaulting Unitholder's right, if any, to vote at Unitholders' meetings in respect of the Defaulted Units shall be suspended. Defaulted Units will receive no distributions from the Fund until its final distribution on a winding-up and shall receive, subject to there being sufficient assets, only the return of Invested Capital in accordance with the provisions of Article 23.

The Management Company may enter into distribution agreements with any persons to act as distributors of Units. Such distribution agreements may contain such terms and conditions and provide for fees (subject to UAC approval under Article 4) on an arms length basis as the parties thereto shall negotiate, including authority to such distributors to charge purchasers of Units sales commissions and retain such commissions, but, without prejudice to the Management Company, to decide that sales commissions to distributors are payable from the net assets of the Fund. Any such person may, with the consent of the Management Company, enter into sub-distributor agreements with other persons, compensation for which shall be paid from the fee of such person.

Art. 10. Major Listing

Subject to approval by the UAC as required in Article 4 and by Class A Unitholders, Class B1 and B2 Unitholders and Class C Unitholders (if any) as required in Article 21 and Article 23 and subject to compliance with all applicable laws and regulations of Luxembourg, the Management Company may decide to pursue listing on a major European stock exchange as described in the Private Placement Memorandum. Prior to the effective date of any Major Listing, the Class A(1) Units, Class B1 Units, Class B2 Units and all other Units shall be valued in accordance with the rules set out for the distribution of Residual Value upon a winding-up of the Fund (see Articles 11 and 23) and the Class B1 Units, the Class B2 Units and such other Classes or Series of Units as are designated by the Management Company on issue as being convertible on a Major Listing shall be converted into Class A(1) Units (or Listed Shares) in the ratio determined by the relative NAV of each Class of Unit on the relevant Valuation Day unless some other conversion ratio has been determined at the date of issue of such Units by the Management Company pursuant to the Management Regulations. As specified in Article 9 in the event of a Major Listing, Class C Units of each Series shall be convertible at the option of the Class C Unitholders into Class A(1) Units or Listed Shares at the conversion rate specified in Article 9.

In respect of the Class B1 Units and the Class B2 Units, the Management Company shall determine an appropriate mechanism based on the type of Major Listing and the vehicle which is the subject of a Major Listing, to ensure that the Residual Value which has been allocated to the Class B1 Units and the Class B2 Units pursuant to the allocation in Article 23 paragraphs (vi), (viii) and (ix), is subsequently adjusted to reflect the price actually achieved on a Major Listing for the Class A Units or the Listed Shares. For the avoidance of doubt, it is acknowledged and declared that on the facts applicable to such Major Listing, such adjustment may be either upwards or downwards.

At the Major Listing, the Management Company shall establish a distribution policy which the Management Company determines to be appropriate following consultation with the investors. In the event of any internalisation of management made pursuant to Article 4 and occurring on a Major Listing, the management fee paid to the Management Company may be revised pursuant to Article 16.

Art. 11. Calculation of NAV per Unit

The NAV per Unit of each Class (or any Series thereof) shall be expressed in Euro and shall be determined as at any Valuation Day by dividing (i) the net assets of the Fund attributable to each Class of Units (or any Series thereof), being the value of the portion of assets less the portion of liabilities attributable to such Class (or Series thereof), on any such Valuation Day, by (ii) the number of Units in the relevant Class (or Series) then outstanding, in accordance with the valuation rules set forth below, provided that:

(a) the assets attributable to each Class of Units (or Series- shall be determined in accordance with the rules set forth for the distribution of Residual Value upon a winding-up of the Fund set forth in Article 23;

(b) Defaulted Units of any relevant Class (or Series) shall not form part of such Class (or Series- for the purposes of calculation of NAV other than in relation to their entitlement to a return of Invested Capital (there being sufficient assets-; and

(c) the unpaid portion of the issue price of any Class of Units already issued shall be disregarded in calculating the NAV of such Units.

The NAV per Unit may be rounded up or down to the nearest unit of currency of denomination of such Unit as the Management Company shall determine. If since the time of determination of the NAV of a Class of Units (or Series thereof) there has been a material change in relation to (i) a substantial part of the properties or property rights of the Fund or (ii) the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation and carry out a second valuation with prudence and in good faith.

The accounts of the real estate companies in which the Fund has a majority interest will be consolidated with the accounts of the Fund and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below. The minority interests in quoted real estate companies will be valued on the basis of the last available quotation. The minority interests in unquoted real estate companies will be valued on the basis of the probable net realisation value estimated by the Management Company with prudence and in good faith.

The assets and liabilities of the Fund for these purposes shall be determined in the following manner:

For the purpose of the valuation of real estate, the Management Company for and on behalf of the Fund shall appoint an independent real estate valuer who is licensed where appropriate and operates, or has subcontracted, with the approval of the Management Company, its duties to any entity who operates, in the jurisdiction where any relevant property is located and whose appointment is approved by the UAC in accordance with Article 4 on an annual basis (the «Independent Valuer»). The first such Independent Valuer shall be FPD SAVILLS. The Independent Valuer shall not be affiliated with PRADERA.

I. The assets of the Fund shall include:

1 properties or property rights registered in the name of the Fund;

2 shareholdings in convertible and other debt securities of real estate companies;

3 all cash in hand or on deposit, including any interest accrued thereon;

4 all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered);

5 all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (d) below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

6 all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund, the Management Company or PRADERA;

7 all rentals accrued on any real estate properties or interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset;

8 the formation expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have not been written off;

9 all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(a) Subject as prescribed below, real estate will be valued by the Independent Valuer as at each Valuation Day and on such other days as the Management Company may require. Each such valuation will be made on the basis of the realisable OMV and in accordance with the methodology set out in Appendix D of the Private Placement Memorandum.

(b) The securities of real estate companies which are listed on a stock exchange or dealt in on another Regulated Market will be valued on the basis of the last available publicised stock exchange or market value.

(c) Subject as specified below, the securities of real estate companies which are not listed on a stock exchange nor dealt in on another Regulated Market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the Management Company using the value of real estate as determined in accordance with (a) above and as prescribed below.

(d) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(e) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Management Company or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Management

Company. Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value.

The appraisal of the value of (i) properties and property rights registered in the name of the Fund or any of its Subsidiaries and (ii) (if any) direct or indirect shareholdings of the Fund in real estate companies referred to under c) above in which the Fund shall hold more than 50 % of the outstanding voting stock, shall be undertaken by the Independent Valuer on each Valuation Day.

The value of all assets and liabilities not expressed in the currency of denomination of the relevant Units will be converted into such currency at the relevant rates of exchange ruling on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Management Company.

The Management Company, subject to approval by the UAC under Article 4, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

II. Subject to Part III of this Article 11, the liabilities of the Fund shall include:

1 all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

2 all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

3 all accrued or payable expenses (including administrative expenses, advisory fees, Custodian fees, and corporate agents' fees);

4 all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

5 an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund provided that for the avoidance of doubt, on the basis that the assets are held for investment it is not expected that such provision shall include any deferred taxation;

6 all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law and Luxembourg generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund pursuant to Article 16. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. For the purpose of this Article 11:

1 Units of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefor shall be deemed to be a liability of the Fund;

2 Units to be issued by the Fund shall be treated as being in issue as from the date of issue and from such time and until received by the Fund the price therefore shall be deemed to be a debt due to the Fund provided that in the case of a partly paid Unit, the unpaid portion of the issue price shall be treated as prescribed above in this Article 11;

3 all investments, cash balances and other assets expressed in currencies other than the currency of denomination of the relevant Units shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the NAV; and

4 where on any Valuation Day the Fund has contracted to:

* purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund save in respect of the transfer of shares pursuant to the terms of the Carrefour Property Agreement where the value of such shares shall only be recognised as an asset of the Fund at the relevant date of transfer of the relevant shares to the Fund;

* sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Management Company.

For the avoidance of doubt, the provisions of this Article 11 (including, in particular, Part III hereof) are rules for determining NAV per Unit and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Units issued by the Fund.

Art. 12. Frequency and Temporary Suspension of Calculation of NAV

With respect to each Class of Units (or any Series thereof), on each Valuation Day determined by the Management Company in accordance with applicable law and regulations, the NAV per Unit (or any Series thereof) shall be calculated from time to time and at least semi-annually by the Administrative and Paying Agent.

The Management Company may suspend the determination of the NAV per Unit and the issue and, if applicable, the redemption of Units as well as the conversion, if applicable, from and to any Class of Unit (or any Series thereof):

(a) during any period when one or more exchanges which provide the basis for valuing a substantial portion of the assets of the Fund are closed other than for or during holidays or if dealings therein are restricted or suspended or where trading is restricted or suspended;

(b) during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Management Company, or the existence of any state of affairs in the property market, disposal of the assets of the Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Unitholders or if, in the opinion of the Management Company, a fair price cannot be determined for the assets of the Fund;

(c) in the case of a breakdown of the means of communication normally used for valuing any asset of the Fund or if for any reason the value of any asset of the Fund which is material in relation to the net asset value (as to which the Management Company shall have sole discretion) may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Fund cannot be effected at the normal rates of exchange;

(e) when the value of a substantial part of the assets of any subsidiary of the Fund may not be determined accurately;

(f) upon the publication of a notice convening a general meeting of Unitholders for the purpose of considering a resolution to wind up the Fund; or

(g) when for any other reason, the prices of any investments cannot be promptly or accurately determined;

provided, however, that the foregoing provisions of this paragraph shall not apply to any issue of Units pursuant to subscriptions accepted on a partly paid basis at a price agreed prior to any such period.

Any such suspension shall be published, if appropriate, by the Management Company and may be notified in writing to Unitholders having made an application for subscription, redemption, or conversion, if any, of Units for which the calculation of the net asset value has been suspended.

Such suspension as to any Class of Units shall have no effect on the calculation of the NAV per Unit or the issue, redemption and conversion, if any, of Units of any other Class of Units unless the Management Company shall have suspended the determination of NAV in respect of such other Class of Units as well.

Art. 13. Unit Certificates

The Registrar and Transfer Agent will maintain a register of Unitholders and will issue, in representation of Units, certificates in registered and definitive form. Any transfer restriction agreed by separate agreement shall be reflected in such certificates. Unit certificates will be issued for any whole and/or fractional number of Units. Each certificate shall be signed for and on behalf of the Management Company (by one or several Managers and by the Custodian), which may be by facsimile.

Lost, stolen or destroyed Unit certificates may be replaced in accordance with Luxembourg law.

Art. 14. Transfer of Units and Restrictions

Units of any Class may be owned or transferred by Unitholders subject to the restrictions indicated hereafter and as specified elsewhere in these Management Regulations.

1 Restrictions on Ownership of Units

The provisions of this Part 1 shall apply prior to a Major Listing, but shall cease to apply thereafter.

Section 1. Definitions.

For the purposes of this Article 14, the following terms shall have the following meanings:

«Institutional Investor» means a person who qualifies as an eligible investor (as defined in the 1991 Law) and who has expressly declared himself to be aware of, to accept and to be able to bear the risks attaching to an investment in the Fund and who has acknowledged that any recourse he may have is limited, in substance, to the assets of the Fund.

«Prohibited Person» means a property company or other entity actively engaged in the ownership, operation and management of Retail Properties (other than a passive owner of such properties purely for investment purposes and such other entity as the Management Company (having consulted with the UAC) shall determine in its sole discretion as not falling within this definition) whose objectives are, or are believed by the Management Company to be, substantially similar to, or substantially overlapping with, the objectives of the Fund; or a person who is not an Institutional Investor.

Section 2. Ownership Limitation.

(A) No Person who is a Prohibited Person may subscribe for or beneficially own Units in the Fund.

(B) Any transfer to a Person who is a Prohibited Person shall be void and unenforceable against the Fund.

Section 3. Prevention of Transfer.

If the Management Company shall at any time determine in good faith that any person intends to acquire or has attempted to acquire beneficial ownership that would result in violation of Section 2-A- herein, the Management Company shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer, including refusal to effect such Transfer on the books of the Fund or proceedings to enjoin such Transfer.

Section 4. Notice to Fund.

Any Person who acquires or attempts to acquire Units in violation of Section 2 herein shall immediately give written notice to the Fund. Persons required to give notice under this Section 4 shall provide the Fund with such other information as the Fund may reasonably request in order to allow the Fund to apply the ownership, voting and transfer restrictions of this Article 14.

Section 5. Ambiguities.

In the case of an ambiguity in the application of any of the provisions of this Article 14, including the definition contained in Section 1, the Management Company shall have the power to determine the application of the provisions of this Article 14 with respect to any situation based on the facts known to it.

Section 6. Severability.

If any provision of this Article 14 or any application of any such provision is determined to be void, invalid or unenforceable by any court having jurisdiction over the issue, the validity and enforceability of the remaining provisions shall be affected only to the extent necessary to comply with the determination of such court.

The Management Company shall have a right to approve a transfer of Units to the effect of ensuring compliance with this Article 14, as well as ensuring the obligations of the transferee to fully pay any partly paid Units.

Save as permitted by the Management Company, Unitholders are not permitted to pledge, hypothecate, or grant any other type of security interest in Units.

2 Restrictions on transfer of Class B Units

The holders of the Class B1 Units and Class B2 Units agree not to sell, transfer or otherwise dispose of any of their Class B1 Units or Class B2 Units respectively at any time prior to the earliest of (a) the date which is eight years after the First Closing Date and (b) the winding-up of PRADERA EUROPEAN RETAIL FUND and (c) the Major Listing of PRADERA EUROPEAN RETAIL FUND and (d) the passing of a resolution to change the legal form of PRADERA EUROPEAN RETAIL FUND and (e) the termination of the Investment Management Agreement.

Notwithstanding the above, the holders of the Class B1 Units may sell, transfer or otherwise dispose of their Units to any KUNO Related Party and the holders of the Class B2 Units may sell, transfer or otherwise dispose of their Units to any Henderson Related Party or any scheme for the benefit of Pradera employees, and the Class B1 and Class B2 Unitholders may transfer all or some of their Units to each other, in each case provided that the transferee is an institutional investor as defined in the 1991 Law, but no other sale, transfer or disposal of Units shall be permitted that would cause a breach of the first paragraph of this Part 2 of Article 14.

3 Transfer of Units-Minimum Holding

No transfer of Class A Units shall be permitted if it would result in either the transferor or the transferee holding units in an amount less than the minimum holding of 100,000 Class A Units following such transfer.

4 General Transfer Restrictions

The Fund will not recognise any attempted resale, pledge or other transfer of Units unless made in accordance with the transfer restrictions imposed in any subscription for Units. The Managers will verify that any transferee is reasonably able to satisfy its obligation to fully pay up such Units.

5 General

In the absence of any indication of joint holding and save in respect of a specific Class or Series of Units identified in the Private Placement Memorandum where a separate agreement has been made with the person in whose name such Units are registered in the Unit register, the Management Company or any duly appointed agent thereof may regard, and shall be fully protected in dealing with, the person in whose name Units are registered in the Unit register as being the absolute owner of such Units, and shall be entitled to disregard, and take no notice of, any right, interest or claim of any other person in or to such Units.

In order to give effect to the provisions on the restrictions on Transfer of Units described above, any certificates evidencing the Units will be endorsed with a legend describing the substance of those provisions and restrictions.

Art. 15. Redemption of Units

Units shall not be redeemable at the option of Unitholders.

Units shall be redeemed by the Management Company in accordance with the provisions set out in Articles 9 and 23. In addition, Units may be called by the Management Company for redemption in the following circumstances:

(i) if the continued participation of a Unitholder is likely to cause the Fund or the Management Company to violate any material law, regulation, or interpretation or would result in the Fund, the Management Company or any Unitholder suffering material taxation or other economic disadvantages which they would not have suffered had such person ceased to be a Unitholder;

(ii) if such Unitholder has materially violated any provision of these Management Regulations;

(iii) if the Units were acquired or are being held, directly or indirectly, by or for the account or benefit of any person in violation of the provisions of these Management Regulations, in particular any person who is not an Institutional Investor;

(iv) if in the opinion of the Management Company (a) such redemption would be appropriate to protect the Fund from registration of the Units under the U.S. Securities Act of 1933, as amended, from registration of the Fund under the U.S. Investment Company Act of 1940, as amended, or to prevent the assets of the Fund from being considered assets of an employee benefit plan subject to ERISA; or (b) the holding of such Units would cause material regulatory or tax or other fiscal disadvantage to the Fund; and

(v) such other circumstances as the Management Company may determine where continued ownership would be materially prejudicial to the interests of the Fund or its Unitholders.

Units which are to be redeemed by the Fund may be redeemed by the Fund upon the Management Company giving to the registered holder of such Units not less than thirty (30) days' notice in writing of the intention to redeem such Units specifying the date of such redemption, which must be a day on which banks in Luxembourg are open for business.

The amount payable on such redemption of Units shall be the NAV of the Units of the relevant Class (or Series thereof) on the most recent Valuation Day prior to redemption. Such redemption amount shall be payable without interest, as soon as practicable (having regard to the liquidity of the Portfolio and the interest of Unitholders) after the effective date of the redemption and may be paid in cash or marketable securities. Costs associated with the redemption may, if the Management Company so decides, be charged to the Unitholder whose Units are redeemed and such costs may be deducted from the redemption proceeds payable to the Unitholder in circumstances where the Management Company has exercised its power to redeem Units pursuant to paragraph (ii) or (iii) of this Article 15.

Any Units in respect of which a notice of redemption has been given shall not be entitled to participate in the profits of the Fund in respect of the period after the date specified as the date of redemption in the notice of redemption.

At the date specified in the notice of redemption, the Unitholder whose Units are being redeemed shall be bound to deliver to the Management Company or any duly appointed agent thereof the certificate issued in representation of the relevant Units for cancellation.

In order to give effect to the provisions on redemption of Units described above, any certificates evidencing the Units will be endorsed with a legend describing the substance of those provisions and restrictions.

Art. 16. Charges and Expenses of the Fund

The Fund will bear the following charges and expenses in respect of it:

(i) the fees and expenses of the Management Company as further set forth below;

(ii) operating expenses including all taxes, duties, stamp duties, governmental and similar charges, commissions, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs, expenses of the issue, exercise and redemption of Units;

(iii) usual brokerage and other transaction fees and expenses (including, without limitation, legal, accounting, surveyor's and other professional fees) incurred on transactions with respect to the acquisition or disposal or proposed acquisition or disposal of the Portfolio and related expenses and valuation fees charged by the Independent Valuers in connection with the acquisition or disposal of Retail Properties;

(iv) the fees and expenses of the Custodian and any Correspondent, Administrative and Paying Agent, Registrar and Transfer Agent, Domiciliary and Service Agent, any paying agent, any distributors and permanent representatives in places of registration of the Fund, as well as any other agent employed by the Management Company for and on behalf of the Fund plus any applicable value added taxes;

(v) travel and other out-of-pocket expenses incurred by the Independent Members;

(vi) accounting, due diligence, legal, surveyors', building contractors', estate managers' and other service providers in relation to the Portfolio and all other fees and expenses incurred by the Management Company acting in respect of the Fund;

(vii) all costs and expenses relating to the formation of the Fund and the placement of Units in the Fund and payments made and costs and expenses incurred pursuant to the Carrefour Property Agreement. The expenses of formation shall include, but shall not be limited to, legal, accounting, surveyor's, valuation and other professional fees and expenses, introductory agents' fees and any amounts advanced by Pradera on behalf of the Fund including (without limitation) any amounts incurred in respect of the proposed debt financing of the Fund, all of which may be amortised over such period not exceeding 5 years as the Management Company shall determine;

(viii) reporting and publishing expenses, including the cost of preparing and/or filing of these Management Regulations and all other documents concerning the Fund, including the Private Placement Memorandum and explanatory memoranda and registration statements with all authorities having jurisdiction over the Fund or the offering of Units of the Fund; the cost of preparing, in such languages as are required for the benefit of the Unitholders, including the beneficial holders of the Units, and distributing annual and all other periodic reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;

(ix) the cost of printing, distributing and publishing public notices to the Unitholders and the cost of convening Unitholders' Meetings;

(x) expenses incurred in determining the Fund's net asset value;

(xi) the costs of printing and distributing all valuations, statements, accounts and performance and investment reports;

(xii) auditor's fees and expenses;

(xiii) the costs of amending and supplementing these Management Regulations, and all similar administrative charges;

(xiv) costs incurred to enable the Fund to comply with legislation and official requirements provided that such costs are incurred substantially for the benefit of the Unitholders and any fees and expenses involved in registering and maintaining the registration of the Fund with any Governmental agencies or listing of Units on the Luxembourg Stock Exchange or on stock exchanges in any other country; and

(xv) all other costs and expenses in connection with the operations or administration of the Fund and the Portfolio and the achievement of the Investment Objective and Policy.

Where appropriate, the fees and expenses borne by the Fund may be charged to the Fund's subsidiaries.

The Fund will pay the Management Company or its designee an annual base management fee quarterly in advance in cash on each Valuation Day (commencing on the First Closing Date) equal to a percentage of the higher of (a) the aggregate Committed Capital of all Unitholders and (b) the value of the Fund's interest (direct or indirect) in fixed assets and in the net cash proceeds of sales of fixed assets pending reinvestment determined as of such Valuation Day (the higher of (a) and (b) being referred to as the «Base Amount») as follows:

(i) 1 % on the first 300 million of the Base Amount;

(ii) 1 % decreasing cumulatively by 0.05 % on each incremental 75 million thereafter, up to 750 million, of the Base Amount; and

(iii) 0.7 % per annum on amounts in excess of 750 million of the Base Amount;

subject to a minimum base management fee per annum of 5 million for the first three years following the First Closing Date.

The Management Company shall determine the remuneration of the Managers.

Any fees paid to the Investment Manager pursuant to Article 5 shall be deducted from the base management fee payable by the Fund to the Management Company which is specified above in accordance with the terms of the Investment Management Agreement.

Any agents appointed by the Management Company on its own behalf or delegates of the Management Company shall be paid out of the base management fee. Any agents appointed by the Management Company on behalf of the Fund shall be paid separately out of the net assets of the Fund.

In the event of any internalisation of management made pursuant to Article 4 and occurring on a Major Listing, the UAC shall have determined whether the base management fee paid to the Management Company should be revised so that in the place of part of the fixed base management fee the Fund (or any successor vehicle) shall bear the effective cost of employing such personnel and providing such services as the UAC determine pursuant to Article 4 shall be directly employed or provided (respectively) by the Management Company. The calculation of the revised base management fee shall take into account any payments or commissions received by the Management Company or reduction in its liabilities as a result of such internalisation but shall not (for the avoidance of doubt) take into account any appreciation or depreciation of the value of the shares or other interests subscribed by the Management Company in the Major Listing. No assurance can be given to Unitholders that the fees paid on an internalisation of management will be neutral for Unitholders.

In addition the Investment Management Agreement shall be amended and the base management fee will be adjusted to reflect the reduced level of service provided by the Investment Manager to the Fund (or any successor vehicle).

The Fund (or the successor vehicle) shall compensate PRADERA or any Pradera Related Party for such loss of income from the base management fee. Such compensation shall be approved by the UAC and shall be in accordance with then-accepted and appropriate market practice based on the recommendation of an independent advisor/investment bank approved by the UAC. It shall be calculated by applying a multiple to the gross amount of base management fee, which PRADERA or any Pradera Related Party would forego during the 12 months immediately following the execution of the changes determined by the UAC pursuant to Article 4 for the internalisation of management. The basis for the calculation of such compensation shall be the base management fee arising in respect of:

* the Fund's then-existing Portfolio; and

* any other newly-developed Retail Properties which the UAC and PRADERA or any Pradera Related Party agree will be contributed during the 12 months following the internalisation of management.

Such multiple shall be not lower than 1.30 multiplied by, nor greater than 1.45 multiplied by, such foregone fees. In any event, the absolute amount of such compensation paid by the Fund (or any successor vehicle) to PRADERA or any Pradera Related Party shall not be less than 10 million, nor shall it exceed 25 million.

The balance of the base management fee shall continue to be paid to PRADERA or any Pradera Related Party by the Fund (or any successor vehicle) in the form of an annual «franchise» fee in respect of:

* provision of strategic direction; and

* continued use of the Pradera brand name.

This franchise fee shall be set, at the time of such internalisation of management, at 0.30 % per annum of the value of the Fund's (or successor vehicle's) fixed assets and net cash proceeds of sales of fixed assets pending reinvestment.

Art. 17. Fiscal Year, Audit and Information

The Management Company or any agent thereof shall maintain the principal records and books of the Fund in Luxembourg. The fiscal year and the accounts of the Fund will begin on 1 January and end on 31 December in each year during the term of the Fund except that the first fiscal period of the Fund shall end on 31 December 2001 and the last fiscal year of the Fund shall terminate on the date of the final distribution in winding-up of the Fund. The first interim report of the Fund, being a non-audited report, is expected to be published for the period ending 31 December 2000. The first half-yearly report, being a non-audited report, is expected to be published for the period ending 30 June 2001. The first annual report, being an audited report, is expected to be published for the period ending 31 December 2001.

The accounts of the Fund will be audited by the independent auditor who shall be appointed by the Management Company with the approval of the UAC. The accounts of the Fund will be prepared in Euro.

The Management Company shall, subject to reasonable notice, give Unitholders and their appointed agents access to all financial information of the Fund (notably the organisational chart of the Fund and its Subsidiaries) reasonably requested by such Unitholders to enable Unitholders to prepare tax returns and other regulatory filings. Any expenses incurred by the Management Company or the Fund in preparing specific information for or giving access to a Unitholder to such information shall be reimbursed together with value added tax (if applicable) by the relevant Unitholder, and in the absence of such reimbursement may be deducted by the Management Company from distributions made to such Unitholder pursuant to these Management Regulations. The Management Company shall in consultation with the UAC seek to develop an information circular containing material information about the Fund and its activities which will be issued on a quarterly basis to Unitholders.

Each Unitholder shall provide from time to time such information to the Fund as may be reasonably requested for the purpose of determining to what extent any Units are owned, directly or indirectly, by a Non-Exempt Unitholder and the Fund shall provide such assistance as any Unitholder may reasonably request in connection thereunder.

Art. 18. Distributions

Distributions of Distributable Cash Flow (which will be fully distributed in respect of the Units, subject to any legal restrictions on distributions) will be made semi-annually (within 30 days following the relevant semi-annual Valuation Day) (or more frequently in the case of accrued and unpaid returns on Preferred Units) in the following sequence to Units which may be issued by the Fund:

(i) Class C Units (if issued- and Preferred Units (excluding Units which are Defaulted Units pursuant to Article 9- with the same ranking as Class C Units (if any) will receive pro rata payment of amounts of accrued and unpaid preferred returns plus interest on any such accruals at the rate of preferred return specified by the Management Company in the Schedule;

(ii) Class C Units (if issued) and Preferred Units (excluding Units which are Defaulted Units pursuant to Article 9) with the same ranking as Class C Units (if any) will receive pro rata payment of an amount in respect of each Preferred Unit, calculated to provide a return at the rate of preferred return specified by the Management Company in the Schedule on the weighted average Invested Capital per Class C Unit or Preferred Unit over the period from the preceding semi-annual Valuation Day;

(iii) Preferred Units (if any- (excluding Preferred Units which are Defaulted Units pursuant to Article 9- which are subordinated to Class C Units or Preferred Units in paragraphs (i- and (ii- above will then receive payment on the same basis as in paragraphs (i- and (ii- in the order of subordination;

(iv) Class A Units of each Series (excluding Units which are Defaulted Units pursuant to Article 9) will receive 100 % of all remaining Distributable Cash Flow in accordance with the Distribution Formula set out below until such time as each such Series of Class A Units has received distributions equal to a rate of return of 11 % on the weighted average Invested Capital over the period from the preceding semi-annual Valuation Day.

(v) all remaining Distributable Cash Flow shall be distributed as to 70 % to Class A Units of each Series (excluding Units which are Defaulted Units persuant to Article 9) in accordance with the Distribution Formula set out below and 30 % to the Class B1 Units and Class B2 Units in aggregate to be divided between the Class B1 Units and Class B2 Units in the ratio of 75:25.

The payment of Distributable Cash Flow on a Unit (other than Preferred Units and Units which are Defaulted Units pursuant to Article 9, all of which shall be excluded from the following formula) pursuant to paragraphs (iv) and (v) above shall be determined by the following Distribution Formula:

$$\frac{AD}{TNU} \times \frac{A}{B}$$

where:

«AD» is the total amount available for distribution;

«TNU» is the aggregate, for all Series thereof which are to participate in AD, of

$\frac{A}{B}$ x TCU in respect of each such Series, where:

«A» is the average Invested Capital per Unit of the Series over the period from the preceding payment date of a distribution on such Unit;

«B» is the issue price of the Unit in the same Series as in «A»

«TCU» is the total number of Units in the same Class or Series as in «A»;

If a cash distribution on any Class of Preferred Units is unpaid and accruing, no cash distributions will be made in respect of any other Class of Units (or Series thereof) which may be issued by the Management Company until all such unpaid amounts, together with interest thereon, have been paid.

Art. 19. Amendments to the Management Regulations

As prescribed in and subject to the provisions of Articles 9 and 21, the Management Company may amend these Management Regulations and make additions to the Schedule for the purposes of issuing Units of different Classes or Series within such Classes without the consent of the Custodian.

In addition, but without limitation to such power in respect of the issue of Units, the Management Company may amend these Management Regulations in whole or in part at any time in the interest of the Unitholders, or in order to comply with fiscal or other statutory or official requirements affecting the Fund, or as otherwise specifically provided in these Management Regulations, but no such amendment may be made which would, in the judgement of the Management Company, to any material extent, release any person from any liability or duty to Unitholders or which would increase the costs and charges payable by the Fund. No amendment shall become effective in the absence of the consent of the Custodian to such change.

Where practicable, Unitholders will be given 15-Business-Days' notice of all amendments that are adopted without their consent in accordance with the foregoing.

Additions to the Schedule and amendments to these Management Regulations will become effective on the date of their signature by the Management Company and the Custodian. An amended version of the Management Regulations shall be published in the Mémorial, Recueil des Sociétés et Associations, of Luxembourg and in such newspapers as shall be determined by the Management Company or required by authorities having jurisdiction over the Fund or the sale of its Units.

Art. 20. Replacement of Management Company

On the 20th anniversary of the First Closing Date and every five years thereafter, Class A Unitholders will have the opportunity to remove the Management Company and approve a successor Management Company by a 100 % vote of Class A Units (for which purpose any Class A Units held by PRADERA or any Pradera Related Party shall not be entitled to vote).

The Management Company may be terminated by action of Class A Unitholders at any time in the event of gross negligence, wilful misconduct or fraud by the Management Company. The decision to terminate the Management Company in such event is subject to the approval of a simple majority of Class A Units. Pursuant to Article 20 of the Law of 30 March 1988 relating to Undertakings for Collective Investments to which the 1991 Law refers, such removal will only be effective at the moment a successor management company takes over the functions of the Management Company and such successor management company has obtained the approval of the competent authority.

In circumstances where no successor Management Company can be found within two months of such termination, pursuant to Luxembourg law the Fund will be wound up in accordance with the winding up provisions in Article 23.

The Management Company shall not until the date which is 8 years after the First Closing Date (i) subject to termination for gross negligence, wilful misconduct or fraud, be terminated or resign otherwise than pursuant to the terms of this Article 20, or (ii) terminate the Fund save with the consent of the affirmative vote of Units as prescribed in Article 23.2.

Art. 21. Unitholders' Meetings

1 General

The general meeting of Unitholders shall be convened by the Management Company. It may also be convened upon the request of (i) Unitholders representing at least one fifth of the Invested Capital, provided that Invested Capital in respect of Units of any Class shall be disregarded to the extent such Units are not entitled to vote on any point on the agenda of the proposed general meeting or (ii) in relation to Class specific meetings of Unitholders representing at least one fifth of the Invested Capital of the relevant Class of Units.

Notice of any such meeting of Unitholders containing the agenda, the time and the place for the meeting shall be sent by the Management Company or any agent thereof to all Unitholders at their registered addresses not less than 14 days prior to the date of the meeting unless such notice is waived by 100 % of the Units present or represented at that meeting. The agenda shall be prepared by the Management Company except in the instance where the meeting is called upon the request of Unitholders in which instance the Management Company may prepare a supplementary agenda.

Unitholders may participate in any general meetings of Unitholders in person or by written proxy granted specifically for the Unitholders' meeting at which it is to be exercised.

The quorum at a general meeting shall be at least four Unitholders present or represented holding at least 50 % of all Units outstanding on the date of the meeting unless otherwise stated herein, provided, however, that Classes of Preferred Units shall be disregarded in order to determine whether the meeting is quorate to the extent such Units are not entitled to vote. For Class specific meetings, the quorum shall be 50 % of all Units of the relevant Class, unless otherwise stated herein.

No decisions can be taken if the quorum is not reached and in such case the meeting shall be dissolved. If such a quorum is not reached at the first general meeting, a second general meeting shall automatically be held on the day falling 14 days after the date of such inquorate meeting (provided that day is a business day in Luxembourg, and if that is not the case, it shall be held on the first business day falling thereafter) and such meeting shall not be subject to quorum requirements.

Except as otherwise provided in this Article, each Unitholder present in person or represented by written proxy and having a right to vote pursuant to these Management Regulations shall have one vote for each Unit held, provided that if Units are not fully paid in, the voting rights attached thereto shall be proportionate to Invested Capital. Units of the same Class and of the same Class issued in Series shall vote as a single Class. Fractional Units shall have no rights to vote.

The Management Company shall be responsible for ensuring that the resolutions adopted at Unitholders meetings are implemented.

The respective majority of votes of Shares and Classes of Shares required to approve the various matters to be voted on pursuant to these Management Regulations is specified in each case in these Management Regulations.

2 Right to vote

Units shall be entitled to vote in respect of the matters identified in these Management Regulations, as set forth below:

If Pradera or any Pradera Related Party shall become a Unitholder of Class A Units or Class C Units (if any), PRADERA or any Pradera Related Party will agree not to vote such Class A Units and such Class C Units at any time prior to a Major Listing pursuant to Article 10 or prior to the completion of a tender in accordance with Article 23.

The approval or removal of Independent Members of the UAC shall be subject to a vote of Class A Units and Class C Units (if any) and the applicable provisions regarding Representative Independent Members as specified in Article 4. The approval of successor Managers shall be subject to a vote of each Class of Units as specified in Article 2.

The Management Company may be terminated by a vote of Class A Units as prescribed in Article 20 (for which purpose any Class A Units held by PRADERA or any Pradera Related Party shall not be entitled to vote).

Article 23 contains specific provisions in respect of Unitholder votes in respect of a change of legal form, duration and winding-up of the Fund.

The Class B1 Units and the Class B2 Units shall be separate Classes for voting purposes.

3 Further Issues

In the event that any new Classes of Units or Series within such Classes are issued pursuant to Article 9 and Article 19 such Units shall, in the case of Preferred Units, have no greater voting rights than the Class C Units (if issued) and, in the case of other Units, shall have no greater voting rights than the Class A(1) Units.

Art. 22. Publications; Communications

The audited annual and unaudited semi-annual reports and all other periodic reports of the Fund including, without limitation, the summary quarterly unaudited reports that are provided to Pradera will be mailed to Unitholders at their request at their registered addresses and also made available to the Unitholders at the registered offices of the Management Company, and the Custodian.

Any amendments of these Management Regulations, including the dissolution of the Fund, will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg and in such newspapers as shall be determined by the Management Company or required by authorities having jurisdiction over the Fund or the sale of its Units. Notices to Unitholders shall be published in such newspaper as shall be determined by law and by decision by the Management Company or required by authorities having jurisdiction over the Fund or the sale of its Units.

All communications of investors with the Fund should be in writing and addressed to the Management Company at 69, route d'Esch, Luxembourg.

Art. 23. Change of Legal Form - Fundamental Change of Investment Objective and Regulatory Status of the Fund -Duration of the Fund - Winding-up

1 Change of Legal Form and Major Listing/Trade Sale

a) Subject as mentioned below, any change in legal form of the Fund or decision to proceed with a Major Listing or trade sale must be approved (1) at a general meeting of Unitholders by an affirmative vote of 67 % of each of the Class A Units and Class C Units (if any), thus requiring at least 67 % of the Units in each such Class to be present or represented at such general meeting, unless the consent of all Units is required by Luxembourg law, and no further quorum requirements have to be complied with in relation to such general meeting; and (2) at separate Class meetings by an affirmative vote of 67 % of the Class B2 Unitholders and over 50 % of the Class B1 Unitholders.

The Management Company intends to keep under review the most suitable form of exit opportunity which, subject to market conditions and compliance with all applicable laws and regulations of Luxembourg, might include a listing of Units in the Fund (or securities of a suitable vehicle into which the Fund might be re-organised (which may include a company)) on a major European stock exchange or a trade sale of the Portfolio or a winding-up of the Fund (each an «Exit»).

b) Any fundamental change in the investment objective of the Fund to invest principally in assets other than Retail Properties; or any change in the status of the Fund in Luxembourg from a regulated to non-regulated entity; must in either case be approved by the UAC and by an affirmative vote of 100 per cent. of Unitholders in all Classes.

2 Duration of the Fund-Exit

Years 0-5

Following approval of the UAC pursuant to Article 4, any decision to proceed with a Major Listing on or before the date which is five years after the First Closing Date must be confirmed by 67 % of each of the Class A Units, Class C Units (if any) and Class B2 Units and over 50 % of the Class B1 Units. In the event that the Management Company does not complete such a listing as intended, Unitholders will achieve liquidity through the sale of assets or a winding-up of the Fund in accordance with the provisions mentioned herein.

Any resolution to Exit on or before the date which is five years after the First Closing Date shall require the consent of 67 % of the Class A Units, Class B2 Units and Class C Units and over 50 % of the Class B1 Units.

Years 5-8

If a Major Listing or trade sale of the Portfolio is not completed by the date which is five years after First Closing Date, Class A Unitholders (other than PRADERA and any Pradera Related Party) shall have the right to resolve within any 60 day period following a Valuation Day (the «Trigger Valuation Day») to proceed with a Major Listing or a trade sale of the Portfolio or to wind up the Fund on the following basis:

Any resolution to Exit shall require a 67 % affirmative vote by Class A Units.

Following any such resolution by Class A Unitholders (other than PRADERA and any Pradera Related Party), PRADERA or any Pradera Related Party shall have the option for 60 days from the date of such resolution:

(i) to purchase for cash the entire Portfolio at the net asset value of the Portfolio (based on a valuation by the Independent Valuer in accordance with the Independent Valuation Methodology as at the date of such resolution or a date not more than 60 days prior thereto) plus the assumption of debt in respect of the Portfolio;

(ii) to require the Management Company compulsorily to redeem for cash all Units not held by PRADERA or any Pradera Related Party at the NAV of each relevant Class (or Series thereof) calculated in accordance with Article 11 provided that PRADERA shall subscribe to such number of additional Units in order to provide sufficient cash to the Fund to enable such redemption to take place; or

(iii) to make a tender offer for all Units not held by PRADERA or any Pradera Related Party at a value to be determined by PRADERA or any Pradera Related Party with any combination of cash or subordinated debt, preferred shares or any consideration as Pradera or a Pradera Related Party may in its sole discretion deem appropriate.

In the event of either (i) or (ii) above, provided the purchase or redemption is completed prior to the Valuation Day immediately following the Trigger Valuation Day, such purchase shall be at the net asset value of the Fund or such redemption shall be at the NAV of each relevant Class or Series thereof, calculated as at the Trigger Valuation Day. If, however, PRADERA or any Pradera Related Party is unable to complete the purchase or redemption prior to the Valuation Day immediately following the Trigger Valuation Day, PRADERA or any Pradera Related Party may, but shall not be obligated to, purchase or redeem, as the case may be, at a purchase or redemption price calculated on the same basis as at such Valuation Day provided that the purchase or redemption is completed within 60 days of such Valuation Day.

In the event of the transaction set out at (i) above, the Management Company will wind up the Fund and make distributions to Unitholders in accordance with the distribution of cash flow upon a winding-up of the Fund as prescribed in Article 23.1.

In respect of (iii) above, PRADERA shall not proceed with the tender offer if the tender is accepted in respect of less than 85 % of the outstanding Units not held by PRADERA or any Pradera Related Party. If the tender is accepted in respect of 85 % or more of such Units, PRADERA shall have the right on 5 days notice to all Unitholders to complete the tender on the terms set out in the tender offer in respect of those Units for which acceptances have been received or to terminate the tender offer totally.

In the event that none of (i), (ii) or (iii) above is completed, then the Management Company shall proceed with the Exit.

At Year 8

If no Major Listing and no trade sale of the Portfolio is completed by the end of the date which is 8 years after the First Closing Date, the Fund will automatically terminate and the Management Company will wind-up the Fund, unless the Class A Unitholders have resolved by a two-thirds majority to continue the Fund for a further 8 year period on such terms as they shall determine (a «Continuation Vote»).

In the event of a winding-up of the Fund, the Management Company will seek to complete the winding-up process as soon as practicable in compliance with the provisions set forth under Luxembourg law but in any event within three years of commencement. During the winding-up period the Independent Valuer will continue to provide appraisals of OMV on Valuation Days and subsequent asset disposals shall be made having had regard to such appraisals of OMV. Any distributions to PRADERA or a Pradera Related Party in their capacity as Unitholders in respect of any winding-up may be made in specie subject to receipt by the Management Company of an appraisal of OMV by the Independent Valuer and the approval of five Members (including at least two Independent Members), after the Management Company shall have solicited bids from potential third party buyers so as to realise the highest possible purchase price for the Portfolio as a whole.

In the event of a winding-up of the Fund, the Management Company will realise the assets of the Fund in the best interests of the Unitholders, and the Custodian, upon instructions given by the Management Company, will distribute the net proceeds of winding-up, after deduction of all winding-up expenses, among the Unitholders, as mentioned hereafter.

3 Minimum size of Fund

Pursuant to the 1991 Law, the net assets of the Fund may not be less than 50 million Luxembourg Francs or the equivalent in Euro. Such legal minimum must be reached within a period of six months following the approval of the Fund by the Supervisory Authority.

The Management Company must inform the Supervisory Authority without delay if the net assets of the Fund shall fall below two-thirds of the legal minimum.

If the net assets of the Fund fall below such legal minimum, the Supervisory Authority may require the Management Company to wind up the Fund. The winding-up shall be carried out by one or more liquidators in accordance with the 1991 Law specifying the steps to be taken to enable Unitholders to participate in the distribution of liquidation proceeds and provide for a deposit in escrow at the Caisse des Consignations at the close of the liquidation.

Amounts not claimed within the statutory liquidation period shall be forfeited in accordance with the provisions of Luxembourg law.

4 Winding-up

In the event of winding-up of the Fund, allocation of Residual Value shall be made in the following sequence to Units issued by the Fund:

(i) Preferred Units (if issued) (excluding Preferred Units which are Defaulted Units pursuant to Article 9) with the same ranking will receive pro rata payment of amounts of accrued and unpaid preferred returns plus interest on any such accruals at the rate specified by the terms of issue;

(ii) Preferred Units (if issued) (excluding Preferred Units which are Defaulted Units pursuant to Article 9) with the same ranking will receive payment of a preferred return on the weighted average Invested Capital per Unit for the period from the preceding semi-annual Valuation Date at the rate specified by the terms of issue;

(iii) Preferred Units (if issued) (excluding Preferred Units which are Defaulted Units pursuant to Article 9) with the same ranking will receive a return of Invested Capital per Unit;

(iv) Preferred Units (if issued) (excluding Preferred Units which are Defaulted Units pursuant to Article 9) which are subordinated to Preferred Units in paragraphs (i) to (iii) inclusive, will then receive payment on the same basis as in paragraphs (i) to (iii) inclusive in the order of subordination;

(v) Class A(1) Units (excluding Units which are Defaulted Units pursuant to Article 9) will receive out of remaining Residual Value a return of the Original Issue Price pro rata to the number of all such Class A(1) Units (adjusted where a Unit is partly paid so that such Unit only receives a proportion of Original Issue Price equal to the proportion which Invested Capital bears to the issue price of such Unit);

If, prior to the winding-up of the Fund, Units have received a return of any or all of the Invested Capital, the return of the Original Issue Price under paragraphs (v) or (vi) will be reduced by that amount;

(vi) Class B Units and Defaulted Preferred and Defaulted Class A(1) Units will receive a return out of remaining Residual Value pro rata to Invested Capital on each such Unit until all such Invested Capital is repaid;

(vii) Class A(1) Units (excluding Class A(1) Units which are Defaulted Units pursuant to Article 9) eligible for allocation of Residual Value under this paragraph (vii) shall receive such additional amounts as provide, in conjunction with all other cash flows to the Class A(1) Units, a look-back internal rate of return of 11 % per annum, compounded semi-annually. In the event the Residual Value is insufficient to make in full allocation to which Class A(1) Units are entitled under this paragraph (vii), such remaining Residual Value will be distributed to units so eligible pro rata to the number of Class A(1) Units;

(viii) Class A(1) Units (excluding Units which are Defaulted Units pursuant to Article 9) eligible for allocation of Residual Value under this paragraph (viii) will receive 70 % of the remaining Residual Value and the Class B1 Units and Class B2 Units shall receive in aggregate 30 % of remaining Residual Value (to be divided between the Class B1 Units and Class B2 Units in the ratio of 75 : 25) until such time as the Class A(1) Units shall receive amounts calculated to provide in conjunction with all other cash flows to the Class A(1) Units a look-back internal rate of return of 16.075 % per annum; in the event the Residual Value is insufficient to make in full all allocations to which Class A(1) Units are entitled under this paragraph (viii), 70 % of such remaining Residual Value will be distributed to Class A(1) Units so eligible pro rata to the number of outstanding Class A(1) Units and 30 % of such remaining Residual Value will be distributed to the Class B1 Units and Class B2 Units (to be divided in the ratio 75:25);

(ix) Class A(1) Units (excluding Units which are Defaulted Units pursuant to Article 9) eligible for allocation of Residual Value under this paragraph (ix) shall receive in aggregate 50 % of remaining Residual Value pro rata to the number of outstanding Class A(1) Units and the Class B1 Units and Class B2 Units shall receive in aggregate 50 % of remaining Residual Value to be divided between the Class B1 Units and Class B2 Units in the ratio of 75:25.

For the avoidance of doubt, in calculating the returns to Units specified in this Article, any distribution made in respect of Units under Article 18 shall be taken into account.

To ensure that on a winding-up of the Fund the Class B1 Units and Class B2 Units obtain their appropriate entitlement (if any) under paragraphs (viii) and (ix) above, the Fund shall maintain an escrow account and on each distribution to Unitholders of proceeds in respect of the sale of assets in the winding-up there shall be paid to, or deducted from, the escrow account such amount as shall ensure at the time of such distribution that the Class B1 Units and Class B2 Units shall have allocated to them their entitlement (if any) under paragraphs (viii) and (ix) above.

Interest at market rates shall accrue on amounts deposited in the escrow account.

5 Continuation Vote

In the event of a Continuation Vote, allocation of the net asset value of the Fund (calculated in accordance with Article 11) at that time shall be made in the same sequence as set out in paragraph 4 above. The net asset value allocated to the Class B1 Units and Class B2 Units (in the ratio 75 : 25) shall be payable to such Unitholders. The Management Company shall use all reasonable efforts to facilitate an exit for any Unitholder who did not vote in favour of the Continuation Vote and wishes to exit from the Fund.

Art. 24. Indemnification and Standard of Care

Subject to the provisions of the 1991 Law, in performing its functions under these Management Regulations the Management Company shall act with due diligence and in good faith in the best interests of the Unitholders and the Custodian shall use reasonable care in the exercise of its functions. The Management Company and the Custodian and their respective managers, directors, officers, employees, partners and agents (including any Correspondent) and the UAC as a body or any Member of the UAC shall not be liable for any error of judgement, for any loss suffered by the Fund or for any actions taken or omitted to be taken in connection with the matters to which these Management Regulations relate, except for, in the case of each considered individually, any loss resulting from:

(a) in the case of the Management Company or Custodian, the non-fulfilment or improper fulfilment of the Management Company's or Custodian's, as the case may be, obligations under Luxembourg law; and;

(b) in the case of the UAC as a body or any Member thereof, gross negligence, wilful misconduct or fraud in the exercise of its functions.

In addition, the UAC as a body or any Member of the UAC shall not be liable for any mistake of law made in connection with the matters to which the Management Regulations relate.

The Management Company, the Custodian, any Correspondent, any distributors appointed by the Management Company and their respective managers, directors, officers, employees, partners, members and shareholders and Members of the UAC and, in the case of individuals among the foregoing, their personal representatives (collectively «Indemnitees» and individually an «Indemnitee») shall be indemnified and held harmless out of the assets of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the Fund's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions in the conduct of the Fund's affairs or in the execution or discharge of his duties shall have resulted from:

(a) an intentional, material violation of these Management Regulations, wilful misconduct, fraud, malfeasance by an Indemnitee;

(b) in the case of the Management Company or the Custodian and Indemnitees performing functions for and on behalf of the Management Company or the Custodian, the non-fulfilment or improper fulfilment of the Management Company's or the Custodian's, as the case may be, obligations under Luxembourg law;

(c) in the case of any Correspondent and Indemnitee performing functions for and on behalf of any Correspondent, negligence; and

(d) in the case of the UAC as a body or any Member thereof, gross negligence, wilful misconduct or fraud.

No Indemnitee shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other Indemnitee or (ii) for any loss on account of defect of title to any property of the Fund or (iii) for any loss occasioned by any default, breach of duty, breach of trust, error of judgement or oversight on his part or (iv) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, if the Indemnitee in good faith determined that such act or omission was in, or not opposed to, the best interests of Unitholders, and such act or omission does not constitute:

(a) a material violation of these Management Regulations, wilful misconduct, fraud, malfeasance by such Indemnitee;

(b) in the case of the Management Company or the Custodian and an Indemnitee performing functions for and on behalf of the Management Company or Custodian, the non-fulfilment or improper fulfilment of the Management Company's or Custodian's obligations under Luxembourg law;

(c) in the case of any Correspondent and Indemnitee performing functions for and on behalf of any Correspondent, negligence;

(d) in the case of the UAC as a body or any Member thereof, gross negligence, wilful misconduct or fraud.

This Article in-so-far as it relates to the UAC or any Member of the UAC may not be amended without the consent of the UAC.

Art. 25. Applicable Law; Jurisdiction; Language

Any claim arising between the Unitholders, the Management Company. PRADERA and any Pradera Related Party and the Custodian shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction

of the District Court of Luxembourg, provided, however, that the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries.

These Management Regulations have been established in the English language which shall be determinative in their interpretation.

PRADERA MANAGEMENT, S.à r.l.
Signatures

PRADERA (AM PLC
Signatures

BANQUE INTERNATIONALE A LUXEMBOURG S.A.
G. Reiter / /A.-M. Goffinet
Directeur Adjoint / Fondé de pouvoir

Schedule (Distribution of Distributable Cash Flow under Article 18

Class/Series Category	First Distribution Date	Preferred Units: Rate of preferred return and whether cumulative	Preferred Units: Entitlements to allocation and whether subordinated to any Class of Preferred Units together with ranking	Other Units: Entitlement to allocation
Class A(1) .	within 30 days after 31 March 2001	-	-	As specified in paragraph (iv) of Article 18 on the basis of the Distribution Formula.
Class B1 .	within 30 days after 31 March 2001	-	-	As specified in paragraph (v) of Article 18 on the basis of the Distribution Formula.
Class B2 .	within 30 days after 31 March 2001	-	-	As specified in paragraph (v) of Article 18 on the basis of the Distribution Formula.
Class C and Preferred Units (if any issued)	To be specified on issue by the Management Company	To be specified on issue by the Management Company	To be specified on issue by the Management Company	

Enregistré à Luxembourg, le 5 décembre 2000, vol. 546, fol. 86, case 10. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(68915/267/1476) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2000.

BANTLEON EUR-BENCHMARK INVEST S.A., Aktiengesellschaft,
(anc. BANTLEON TRUST S.A.)

Gesellschaftssitz: Luxemburg, 50, avenue J.F. Kennedy.
H. R. Luxemburg B 72.916.

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ÄNDERUNG DER VERTRAGSBEDINGUNGEN

Durch Entscheidung der BANTLEON EUR-BENCHMARK INVEST S.A. (frühere BANTLEON TRUST S.A.) mit Zustimmung der BANQUE GENERALE DU LUXEMBOURG S.A. wurden die Vertragsbedingungen des BANTLEON BENCHMARK wie folgt geändert.

1. Änderung des ersten Satzes des Artikels 1 «Der Fonds» im Teil I «Die Verwaltung / Die Organisation» durch folgenden Wortlaut:

«Der BANTLEON EUR-BENCHMARK («der Fonds») ist gemäss Teil I des Luxemburger Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen als fonds commun de placement gegründet.»

2. Änderung des ersten Satzes des Artikels 2 «Die Verwaltungsgesellschaft» im Teil I «Die Verwaltung / Die Organisation» durch folgenden Wortlaut:

«Mit der Verwaltung des Fonds BANTLEON EUR-BENCHMARK ist die BANTLEON EUR-BENCHMARK INVEST S.A. («die Verwaltungsgesellschaft») betraut.»

3. Änderung des letzten Satzes des letzten Absatzes des Artikels 2 «Die Verwaltungsgesellschaft» in Teil I «Die Verwaltung / Die Organisation» durch folgenden Wortlaut:

«Der Verwaltungsrat der BANTLEON EUR-BENCHMARK INVEST S.A. hat unter ihrer Verantwortung und auf eigene Kosten die BANTLEON BANK A.G. mit der Ausführung der laufenden Anlagetätigkeit betraut.»

4. Änderung des ersten Absatzes des Artikels 1 «Anlageziel, Richtlinien der Anlagepolitik» im Teil II «Die Anlagepolitik»:

«BANTLEON EUR-BENCHMARK verfolgt das Anlageziel, unter Ausschluss von Schuldnerrisiken die Wertenwicklung des im Verkaufsprospekt genannten Anleihen-Indexes positiv zu übertreffen.»

5. Änderung des ersten Satzes des zweiten Absatzes des Artikels 1 «Anlageziel, Richtlinien der Anlagepolitik» im Teil II «Die Anlagepolitik»:

«Der Fonds BANTLEON EUR-BECHMARK investiert überwiegend in das dem Index zu Grunde liegende Anleihensegment.»

Luxemburg, den 7. November 2000.

BANTLEON EUR-BENCHMARK INVEST S.A. / BANQUE GENERALE DU LUXEMBOURG S.A.

M. Rösch - L. Di Vora / P. Rommelfangen - M.-P. Bodevin

Enregistré à Luxembourg, le 23 novembre 2000, vol. 546, fol. 43, case 5. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(66315/260/39) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2000.

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

Siège social: Luxembourg

R. C. Luxembourg B 70.634.

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DISSOLUTION

L'an deux mille, le dix novembre.

Par-devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem, agissant en remplacement de Maître Gérard Lecuit, notaire de résidence à Hesperange, lequel dernier restera dépositaire de la présente minute.

A comparu:

Madame Christelle Ferry, juriste, demeurant à Luxembourg,

agissant en sa qualité de mandataire spéciale de VALCOR (LUXEMBOURG) S.A., dont le siège social est établi à Luxembourg,

en vertu d'une procuration sous seing privé donnée le 9 novembre 2000.

Laquelle procuration restera, après avoir été signée ne varietur par la comparante et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

Laquelle comparante a requis le notaire instrumentant d'acter:

- que la société MIRAVAN LUXEMBOURG, S.à r.l., société à responsabilité limitée, a été constituée sous la forme d'une société anonyme suivant acte du notaire Gérard Lecuit, en date du 21 juin 1999, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 719 du 28 septembre 1999 et dont les statuts ont été modifiés suivant actes dudit notaire Gérard Lecuit, en date du 2 juillet 1999, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 782 du 21 octobre 1999, en date du 8 novembre 1999, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 61 du 19 janvier 2000, suivant acte du notaire Jean-Joseph Wagner, de résidence à Sanem, agissant en remplacement de Maître Gérard Lecuit, en date du 29 septembre 2000, en voie de publication, et pour la dernière fois suivant acte du notaire Joseph Elvinger, de résidence à Luxembourg, agissant en remplacement de Maître Gérard Lecuit en date du 2 novembre 2000, non encore publié;

- que le capital social de la société MIRAVAN LUXEMBOURG, S.à r.l., s'élève actuellement à soixante-cinq milliards de lires italiennes (65.000.000.000,- ITL), représenté par un million trois cent mille (1.300.000) parts sociales d'une valeur nominale de cinquante mille lires italiennes (50.000,- ITL) chacune, toutes entièrement souscrites et libérées;

- que VALCOR (LUXEMBOURG) S.A., étant devenue seule propriétaire des parts sociales dont il s'agit, a décidé de dissoudre et de liquider la société MIRAVAN LUXEMBOURG, S.à r.l.;

- que VALCOR (LUXEMBOURG) S.A., agissant en sa qualité de liquidateur de la société MIRAVAN LUXEMBOURG, S.à r.l., en tant qu'associée unique, déclare soit avoir payé le passif, soit avoir obtenu l'accord des créanciers quant à la reprise à sa charge du passif de MIRAVAN LUXEMBOURG, S.à r.l., soit avoir provisionné les sommes nécessaires au paiement de tous les autres passifs, soit assumer le paiement de tout le passif de la société même inconnu à présent, et finalement avoir transféré tous les actifs de la société à son profit, de sorte que la liquidation de la société MIRAVAN LUXEMBOURG, S.à r.l., est à considérer comme clôturée;

- que décharge pleine et entière est accordée aux gérants, pour l'exercice de leurs mandats respectifs;

- que les livres et documents de la société seront conservés pendant une durée de cinq années à L-2449 Luxembourg, 25A, boulevard Royal.

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

Et après lecture faite et interprétation donnée à la comparante, celle-ci a signé le présent acte avec le notaire.

Signé: C. Ferry, J.-J. Wagner.

Enregistré à Luxembourg, le 17 novembre 2000, vol. 126S, fol. 98, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Hesperange, le 23 novembre 2000. G. Lecuit.

(66939/220/48) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2000.

S.P.E. PROMOTIONS I, S.à r.l., Société à responsabilité limitée.

Siège social: L-9089 Ettelbruck, 126, rue Michel Weber.

R. C. Diekirch B 2.741.

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Le bilan au 31 décembre 1999, enregistré à Diekirch, le 26 juillet 2000, vol. 266, fol. 25, case 7, a été déposé au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

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

FIDUCIAIRE CHARLES ENSCH

Signature

(92092/561/11) Déposé au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

INTERNATIONAL TUBE FINANCING HOLDING S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R. C. Luxembourg B 57.182.

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Les comptes annuels au 31 décembre 1998, enregistrés à Luxembourg, le 28 juillet 2000, vol. 540, fol. 49, case 1, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

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

Luxembourg, le 31 juillet 2000.

Pour la société

Signature

Un Mandataire

(41050/749/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

INTERNATIONAL TUBE FINANCING HOLDING S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R. C. Luxembourg B 57.182.

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Il résulte du procès-verbal de la réunion de l'assemblée des actionnaires, tenue en date du 30 décembre 1999 que:

Le bénéfice de l'exercice clos au 31 décembre 1998 et s'élevant à 107.462,14 FRF est affecté à la réserve légale pour 5.373,11 FRF et aux résultats reportés pour 102.089,03 FRF.

L'assemblée donne décharge aux administrateurs et au commissaire aux comptes pour l'exercice de leur mandat jusqu'au 31 décembre 1998.

Pour la société

Signature

Un Mandataire

Enregistré à Luxembourg, le 28 juillet 2000, vol. 540, fol. 49, case 1. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(41051/749/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

FDM LUXEMBOURG.

Siège social: L-8399 Windhof, 9, route des Trois Cantons.

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Informations nécessaires concernant la succursale, afin d'être enregistrées en bonne et due forme:

a) Adresse de la succursale:

9, route des Trois Cantons

L-8399 Windhof

b) Activités de la succursale:

Développement de logiciels en informatique

c) Registre auprès duquel le dossier de la société est ouvert et numéro d'immatriculation de celle-ci sur ce registre:

Registre de Commerce de Mons (Belgique): 135.917

Au Luxembourg, il ne s'agit que d'une branche de la société belge (Etablissement stable), et non d'une filiale indépendante. Pas de statuts spécifiques au Luxembourg, les statuts belges sont applicables.

d) Montant du capital de la société:

750.000,- BEF

e) Dénomination et forme de la société, ainsi que la dénomination de la succursale si elle ne correspond pas à celle de la société:

- En Belgique: FLAVELL DIVETT MOUNTFIELD sprl (en abrégé: F.D.M. sprl)

- Au Luxembourg: FDM LUXEMBOURG

f) Nomination et identité des personnes qui pourront engager la société à l'égard des tiers et de la représenter en justice:

- Le gérant statutaire pour toute la durée de la société est Monsieur Roderick Neil Flavell, directeur général de l'entreprise, domicilié 6-7 Lovers Walk, Preston Park, Brighton, East Sussex BN 16AH (Angleterre).

- Le représentant permanent de la société pour l'activité de la succursale est Monsieur Jean-Marc Dame, directeur technique, domicilié 135, rue de l'Enclos, B-6740 Etalle (Belgique). L'étendue de ses pouvoirs est:
- Responsable des choix techniques en matière de développement de logiciels,
- Responsable du recrutement des consultants informaticiens,
- Représentant technique de la société auprès de ses clients.

J.-M. Dame
Directeur technique

Enregistré à Luxembourg, le 31 juillet 2000, vol. 540, fol. 55, case 8. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(41223/000/33) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er août 2000.

PRO LIGHT & DECOR, S.à r.l., Société à responsabilité limitée.

Siège social: L-1221 Luxembourg, 57, rue de Beggen.

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L'an deux mille, le cinq juillet.

Par-devant Maître Jean Seckler, notaire de résidence à Junglinster.

Ont comparu:

1.- Monsieur Gilbert Mohnen, technicien, demeurant à L-1221 Luxembourg, 55, rue de Beggen.

2.- Monsieur Angelo Nigro, commerçant, demeurant à L-1221 Luxembourg, 57, rue de Beggen;

Lesquels comparants ont requis le notaire instrumentaire d'acter ce qui suit:

- Que la société à responsabilité limitée PRO LIGHT & DECOR, S.à r.l., avec siège social à L-1221 Luxembourg, 57, rue de Beggen, a été constituée par acte du notaire Jean-Paul Hencks, de résidence à Luxembourg, en date du 19 novembre 1999, publié au Mémorial C, numéro 60 du 19 janvier 2000.

- Que le capital social de la société est fixé à cinq cent mille francs (500.000,- LUF), divisé en cent (100) parts sociales de cinq mille francs (5.000,- LUF) chacune, entièrement libérées.

- Que les comparants sont les seuls et uniques associés actuels de ladite société et qu'ils se sont réunis en assemblée générale extraordinaire et ont pris, à l'unanimité, sur ordre du jour conforme, les résolutions suivantes:

Première résolution

L'assemblée constate la cession par Madame Sabrina Deidda-Lecca, employée privée, demeurant à L-4035 Esch-sur-Alzette, 19, rue des Boers, de quarante-neuf (49) parts sociales, à Monsieur Angelo Nigro, préqualifié.

Cette cession de parts est approuvée conformément à l'article 7 des statuts et les associés la considèrent comme dûment signifiée à la société, conformément à l'article 1690 du Code civil et à l'article 190 de la loi sur les sociétés commerciales.

Deuxième résolution

A la suite de la cession de parts sociales ci-avant mentionnée, l'article cinq (5) des statuts se trouve modifié et aura dorénavant la teneur suivante:

«**Art. 5.** Le capital social est fixé à cinq cent mille francs (500.000,- LUF), représenté par cent (100) parts sociales de cinq mille francs (5.000,- LUF) chacune, entièrement libérées.

Les parts sociales se répartissent comme suit:

1.- Monsieur Gilbert Mohnen, préqualifié, cinquante et une parts sociales 51
2.- Monsieur Angelo Nigro, préqualifié, quarante-neuf parts sociales 49
Total: cent parts sociales 100

Troisième résolution

L'assemblée décide de révoquer avec effet immédiat sans décharge Madame Sabrina Deidda-Lecca, employée privée, demeurant à L-4035 Esch-sur-Alzette, 19, rue des Boers, de son poste de gérant administratif, tandis que Gilbert Mohnen, préqualifié, reste gérant unique de la société avec pouvoir de signature individuelle.

Frais

Tous les frais et honoraires des présentes, évalués à la somme de vingt mille francs, sont à la charge de la société, et les associés s'y engagent personnellement.

Déclaration

Le présent acte est dressé à la demande expresse et formelle des parties comparantes, dont la forme est teneur telles que ci-dessus et les parties comparantes déclarent expressément dispenser le notaire instrumentant de toute responsabilité à cet égard.

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

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

Signé: Mohnen, Nigro, J. Seckler.

Enregistré à Grevenmacher, le 7 juillet 2000, vol. 510, fol. 86, case 8. – Reçu 500 francs.

Le Receveur (signé): G. Schlink.

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

Junglinster, le 7 août 2000. J. Seckler.

(41120/231/56) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

PRO LIGHT & DECOR, S.à r.l., Société à responsabilité limitée.

Siège social: L-1221 Luxembourg, 57, rue de Beggen.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Junglinster, le 28 juillet 2000. J. Seckler.

(41121/231/7) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

BANK OF CHINA LUXEMBOURG BRANCH

Siège social: L-1724 Luxembourg, 37-39, boulevard Prince Henri.

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Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 3 août 2000, vol. 540, fol. 67, case 6, a été déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2000.

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

Luxembourg, le 4 août 2000.

Pour BANK OF CHINA LUXEMBOURG

Signatures

(42075/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2000.

BANK OF CHINA LUXEMBOURG BRANCH

Siège social: L-1724 Luxembourg, 37-39, boulevard Prince Henri.

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Liste des directeurs

Top management
Liu Mingkang, Chairman and President
Wang Xuebing, Former Chairman and President
Jiang Zuqi, V. Chairman and E.V. President
Liu Jinbao, V. Chairman + Chief Executive of BOC HONGKONG MACAU R.O.
Yang Huiqiu, V. Chairman
Sun Changji, E.V. President
Zhao Ange, E.V. President
Ping Yue, Managing Director
Hua Qingshan, E.V. President
HE Guangbei, Executive Assistant President
Wang Lili, Executive Assistant President
Cai Xiaofeng, Executive Office
Ding Yansheng, Personnel Department
Zhou Ning, Asset-Liability Management Dept.
Dong Weijian, Risk Management Dept.
Liu Yanfen, Accounting Department
Yan Yanli, Overseas Business Management
Huang Yangxin, Financial Institutions Dept.
Zhu Yinqiang, Treasury Department
Jia Jianping, Investment Management Dept.
Gao Yingxin, Corporate Banking Department
Zhang Weidong, Retail Banking Dept.
Song Lianru, Settlement Dept.
Yang Ruhai, Bankin Department
Li Lan, Clearing Center
Tang Xinyu, Auditing Department
Gao Hechen, Inspection Department
Zhang Qizhou, Information Technology Dept.
Wang Yongtang, Legal Department
Zhu Min, Institute of International Fin.
Gao Wenlu, General Affaires Department

Le Receveur (signé): J. Muller.

Enregistré à Luxembourg, le 3 août 2000, vol. 540, fol. 67, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(42074/000/40) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2000.

NOUVELLE BRASSERIE DE LUXEMBOURG S.A., Société Anonyme.

Siège social: L-8510 Redange-sur-Attert, 61, Grand-rue.

R. C. Diekirch B 5.400.

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Les comptes annuels au 31 décembre 1999, enregistrés à Luxembourg, le 25 juillet 2000, vol. 540, fol. 33, case 10, ont été déposés au registre de commerce et des sociétés de Diekirch, le 4 août 2000.

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

Luxembourg, le 3 août 2000.

Pour la NOUVELLE BRASSERIE DE LUXEMBOURG S.A.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

(92097/503/12) Déposé au registre de commerce et des sociétés de Diekirch, le 4 août 2000.

DM STRATEGY, S.à r.l., Société à responsabilité limitée.

Siège social: Useldange.

R. C. Diekirch B 5.296.

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Les comptes annuels au 31 décembre 1999, enregistrés à Diekirch, le 6 juin 2000, vol. 265, fol. 92, case 9, ont été déposés au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

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

(92087/000/9) Déposé au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

PRODUCTION CHRISTIAN GALLIMARD.

Siège social: L-2763 Luxembourg, 38-40, rue Sainte Zithe.

R. C. Luxembourg B 58.667.

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Le bilan au 28 février 1998, enregistré à Luxembourg, le 3 août 2000, vol. 540, fol. 69, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2000.

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

Luxembourg, le 4 août 2000. Signature.

(42237/250/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2000.

PRODUCTION CHRISTIAN GALLIMARD.

Siège social: L-2763 Luxembourg, 38-40, rue Sainte Zithe.

R. C. Luxembourg B 58.667.

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Extrait du procès-verbal de l'Assemblée Générale Ordinaire des actionnaires tenue au siège social le 5 juin 2000

Il résulte du procès-verbal de l'assemblée générale que:

- l'assemblée a décidé de donner décharge aux administrateurs:

Monsieur Christian Gallimard,

Monsieur Dominique Hooreman,

SHAPBURG LIMITED,

ainsi qu'au commissaire aux comptes Monsieur François Lentz, pour l'exercice de leurs mandats jusqu'au 28 février 1998;

- l'assemblée a décidé de renouveler les mandats des administrateurs suivants:

Monsieur Christian Gallimard,

Monsieur Dominique Hooreman,

SHAPBURG LIMITED,

jusqu'à la prochaine assemblée statutaire clôturant les comptes au 28 février 1999;

- l'assemblée a décidé de renouveler le mandat du commissaire aux comptes, Monsieur François Lentz, jusqu'à la prochaine assemblée statutaire clôturant les comptes au 28 février 1999.

Luxembourg, le 4 août 2000.

Pour PRODUCTION CHRISTIAN GALLIMARD

Signature

Un mandataire

Enregistré à Luxembourg, le 3 août 2000, vol. 540, fol. 69, case 10. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(42238/250/29) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2000.

COMPTA SERVICES & PARTNERS, S.à r.l., Société à responsabilité limitée.

Siège social: Useldange.

R. C. Diekirch B 4.359.

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Les comptes annuels au 31 décembre 1999, enregistrés à Diekirch, le 6 juin 2000, vol. 265, fol. 92, case 8, ont été déposés au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

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

(92086/000/9) Déposé au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

TECHNOLUX S.A., Société Anonyme, Soparfi.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

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STATUTS

L'an deux mille, le vingt-neuf juin.

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

Ont comparu:

1.- La société de droit de Panama DAEDALUS OVERSEAS INC., ayant son siège à Panama City,

ici représentée par ses directeurs: Monsieur Bruno Beernaerts, licencié en droit (UCL), demeurant à B-Fauvillers (Belgique) et Monsieur David De Marco, directeur, demeurant à Ettelbruck.

2.- La société des Iles Vierges Britanniques BRIGHT GLOBAL S.A., ayant son siège social à Tortola, British Virgin Islands,

ici représentée par ses directeurs: Monsieur Bruno Beernaerts et Monsieur David De Marco, tous deux prénommés.

Lesquels comparants, agissant ès-dites qualités, ont requis le notaire instrumentant de dresser l'acte des statuts d'une société anonyme qu'ils déclarent avoir arrêtés entre eux comme suit:

Art. 1er. Il est constitué par les présentes entre les comparants et tous ceux qui deviendront propriétaires des actions ci-après créées, une société anonyme luxembourgeoise, dénommée TECHNOLUX S.A.

Art. 2. La société est constituée pour une durée illimitée. Elle peut être dissoute à tout moment par une décision des actionnaires délibérant dans les conditions requises pour un changement des statuts.

Art. 3. Le siège social de la société est établi à Luxembourg.

Lorsque des événements extraordinaires d'ordre militaire, politique, économique ou social feront obstacle à l'activité normale de la société à son siège ou seront imminents, le siège social pourra être transféré par simple décision du conseil d'administration dans toute autre localité du Grand-Duché de Luxembourg et même à l'étranger, et ce jusqu'à la disparition desdits événements.

Art. 4. La société a pour objet la prise de participation sous quelque forme que ce soit, dans toutes entreprises commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères, l'acquisition de tous titres et droits par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation et de toute autre manière et notamment l'acquisition de brevets et licences, leur gestion et leur mise en valeur, l'octroi aux entreprises auxquelles elle s'intéresse, de tous concours, prêts, avances ou garanties, enfin toute activité et toutes opérations généralement quelconques se rattachant directement ou indirectement à son objet, sans vouloir bénéficier du régime fiscal particulier organisé par la loi du 31 juillet 1929 sur les sociétés de participations financières.

La société peut réaliser toutes opérations commerciales, techniques ou financières en relation directe ou indirecte avec tous les secteurs prédécrits, de manière à en faciliter l'accomplissement.

La société peut ouvrir des succursales à l'intérieur et à l'extérieur du pays.

Art. 5. Le capital souscrit est fixé à EUR 32.000,- (trente-deux mille Euros), représenté par 3.200 (trois mille deux cents) actions de EUR 10,- (dix Euros) chacune, disposant chacune d'une voix aux assemblées générales.

Toutes les actions sont nominatives ou au porteur.

Le capital souscrit de la société peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

La société peut procéder au rachat de ses propres actions sous les conditions prévues par la loi.

Art. 6. La société est administrée par un conseil composé de trois membres au moins et qui élit un président en son sein. Ils sont nommés pour un terme n'excédant pas six années.

Art. 7. Le conseil d'administration est investi des pouvoirs les plus étendus pour gérer les affaires sociales et faire tous les actes de disposition et d'administration qui rentrent dans l'objet social, et tout ce qui n'est pas réservé à l'assemblée générale par les présents statuts ou par la loi, est de sa compétence. Il peut notamment accepter des compromis, transiger, consentir tous désistements et mainlevées, avec ou sans paiement.

Le conseil d'administration est autorisé à procéder au versement d'acomptes sur dividendes aux conditions et suivant les modalités fixées par la loi.

Le conseil d'administration peut déléguer tout ou partie de la gestion journalière des affaires de la société, ainsi que la représentation de la société en ce qui concerne cette gestion à un ou plusieurs administrateurs, directeurs, gérants et/ou agents, associés ou non-associés.

La société se trouve engagée, soit par la signature collective de deux administrateurs, soit par la signature individuelle de l'administrateur-délégué.

Art. 8. Les actions judiciaires, tant en demandant qu'en défendant, seront suivies au nom de la société par un membre du conseil ou la personne à ce déléguée par le conseil.

Art. 9. La surveillance de la société est confiée à un ou plusieurs commissaires. Ils sont nommés pour un terme n'excédant pas six années.

Art. 10. L'année sociale commence le premier janvier et finit le 31 décembre.

Art. 11. L'assemblée générale annuelle se réunit de plein droit le premier lundi du mois de juillet à 11.00 heures au siège social ou à tout autre endroit à désigner par les avis de convocation. Si ce jour est un jour férié légal, l'assemblée se réunira le premier jour ouvrable suivant.

Art. 12. Tout actionnaire aura le droit de voter lui-même ou par mandataire, lequel peut ne pas être lui-même actionnaire.

Art. 13. L'assemblée générale a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société. Elle décide de l'affectation et de la distribution du bénéfice net.

Art. 14. Pour tous points non réglés aux présents statuts, les parties se soumettent aux dispositions de la loi du 10 août 1915 et aux lois modificatives.

Souscription et Libération du capital

Les actions ont été souscrites comme suit:

1.- La société de droit panaméen DAEDALUS OVERSEAS INC., prénommée, mille six cents actions 1.600
2.- La société BRIGHT GLOBAL S.A., prénommée, mille six cents actions. 1.600

Total: trois mille deux cents actions 3.200

Tous comparants déclarent et reconnaissent que toutes les actions souscrites ont été libérées intégralement par des versements en numéraire, de sorte que la somme de EUR 32.000,- (trente-deux mille Euros) se trouve dès maintenant à la disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant qui le constate expressément.

Déclaration

Le notaire rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi sur les sociétés commerciales et en constate expressément l'accomplissement.

Frais

Les comparants déclarent que le montant des frais, dépenses, rémunérations et 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 soixante mille francs luxembourgeois.

Dispositions transitoires

La première assemblée générale des actionnaires se tiendra le premier lundi du mois de juillet 2001 à 11.00 heures en son siège social.

A titre de dérogation transitoire aux dispositions de l'article 10, le premier exercice social commence le jour de la constitution et se terminera le 31 décembre 2000.

Assemblée générale extraordinaire

Les statuts de la société étant arrêtés et la société régulièrement constituée, les comparants se sont réunis en assemblée générale extraordinaire et, à l'unanimité, ils ont pris les résolutions suivantes:

1. Le nombre des administrateurs est fixé à trois et celui des commissaires à un. Leurs mandats viendront à expiration à l'assemblée générale ordinaire devant statuer sur l'exercice social de l'an 2000.

2. Sont nommés administrateurs:

a) Monsieur Bruno Beernaerts, licencié en droit (UCL), demeurant à B-6637 Fauvillers (Belgique);

b) Monsieur Alain Lam L.C.K., réviseur d'entreprises, demeurant à L-Strassen;

c) Monsieur Kamal Akaoui, administrateur de sociétés, demeurant à CH-6900 Massagno (Suisse).

3. Est nommée commissaire aux comptes:

TAILEM AG, ayant son siège social à Zug (Suisse).

4. L'assemblée autorise la nomination d'un ou de plusieurs administrateurs-délégués.

A ce sujet l'assemblée décide de nommer Monsieur Kamal Akaoui, prénommé, comme administrateur-délégué.

5. Le siège social de la société est fixé à L-1526 Luxembourg, 50, Val Fleuri.

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

Dont acte, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture, les comparants prémentionnés ont signé avec le notaire instrumentant le présent acte.

Signé: B. Beernaerts, D. De Marco, J. Elvinger.

Enregistré à Luxembourg, le 3 juillet 2000, vol. 5CS, fol. 83, case 6. – Reçu 12.909 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 27 juillet 2000. J. Elvinger.

(41222/211/121) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er août 2000.

PHOTO MEDIA LUX, S.à r.l., Société à responsabilité limitée.

Siège social: Useldange.

R. C. Diekirch B 4.911.

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Les comptes annuels au 31 décembre 1999, enregistrés à Diekirch, le 6 juin 2000, vol. 265, fol. 92, case 6, ont été déposés au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

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

(92082/000/9) Déposé au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

ProLogis UK XIV, S.à r.l., Société à responsabilité limitée.

Registered office: L-2449 Luxembourg, 25B, boulevard Royal.

R. C. Luxembourg B 70.893.

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In the year two thousand, on the twenty-ninth day of June.

Before Us, Maître Frank Baden, notary, residing in Luxembourg.

There appeared:

KINGSPARK HOLDING S.A., a public limited company, organised and existing under the law of the Grand Duchy of Luxembourg, having its registered office at 69, route d'Esch, L-1470 Luxembourg,

duly represented by Ms Michèle Kemp, avocat, residing in Luxembourg, by virtue of a proxy under private seal, given on June 28th, 2000.

The said proxy, initialled ne varietur by the appearing person and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing person, acting in its capacity as sole shareholder of ProLogis UK XIV, S.à r.l., a limited liability company, having its registered office at 25B, boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg B 70. 893) (the «Company»), incorporated under the law of the Grand Duchy of Luxembourg pursuant to a deed of the undersigned notary, on 6 July 1999, published in the Mémorial C, Recueil des Sociétés et Associations, number 760 of October 13th, 1999, has required the undersigned notary to state its resolutions as follows:

First resolution

The sole shareholder decides to increase the share capital of the Company by an amount of 226,000.- GBP (two hundred and twenty-six thousand Pound Sterling) so as to raise it from GBP 10,000.- (ten thousand Pound Sterling) to GBP 236,000.- (two hundred and thirty-six thousand Pound Sterling) by the creation and issuance of 11,300 (eleven thousand three hundred) new Shares of a par value of GBP 20.- (twenty Pound Sterling) each, having the same rights and duties as the existing Shares. This resolution is taken with effect as of June 27, 2000.

The 11,300 (eleven thousand three hundred) new Shares are subscribed by the sole shareholder. These new Shares are issued and fully paid in by KINGSPARK HOLDING S.A. as a result of the contribution in kind by KINGSPARK HOLDING S.A. to the Company valuated to GBP 226,000.- (two hundred and twenty-six thousand Pound Sterling) consisting in the conversion into capital of a claim of KINGSPARK HOLDING S.A. against the Company. The contribution in kind has been reviewed and described in a valuation report prepared by Mr Jean Zeimet, réviseur d'entreprises, demeurant à Luxembourg. The conclusion of the valuation report reads as follows:

Conclusion

«Based on the work performed and described above, we have no observation to mention on the value of the contribution in kind which corresponds at least in number and in value to 11,300 shares at a par value of GBP 20.- each.»

A copy of this valuation report shall remain annexed to this deed.

Second resolution

As a result of the foregoing resolution, the first sentence of Article 6 of the Articles of Incorporation of the Company shall henceforth read as follows:

«The Company's share capital is fixed at GBP 236,000.- (two hundred and thirty-six thousand Pound Sterling) represented by 11,800 (eleven thousand eight hundred) Shares with a par value of GBP 20.- (twenty Pound Sterling) each.».

Estimate of costs

The appearer estimates the value of expenses, costs, remunerations or charges of any form whatsoever, which shall be borne by the Company or are charged to the Company as a result of this extraordinary general meeting at approximately two hundred and fifty thousand Luxembourg francs (250,000.- LUF).

Whereof the present deed is drawn up in Luxembourg, in the office of the undersigned notary, on the day named at the beginning of this document.

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

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

Follows the French translation:

L'an deux mille, le vingt-neuf juin.

Par-devant Maître Frank Baden, notaire de résidence à Luxembourg.

A comparu:

KINGSPARK HOLDING S.A., une société anonyme, créée et existant sous la loi du Grand-Duché de Luxembourg, ayant son siège social au 69, route d'Esch, L-1470 Luxembourg,

dûment représentée par Mademoiselle Michèle Kemp, avocat, demeurant à Luxembourg, en vertu d'une procuration sous seing privé donnée le 28 juin 2000.

La procuration signée, ne varietur par la comparante et par le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle comparante, agissant en sa qualité de seule et unique associée de ProLogis UK XIV, S.à r.l., une société à responsabilité limitée, ayant son siège social au 25B, boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg B 70.893), constituée sous la loi du Grand-Duché de Luxembourg suivant acte du notaire soussigné en date du 6 juillet 1999, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 760 du 13 octobre 1999, a requis le notaire soussigné de constater les résolutions suivantes:

Première résolution

L'associée unique décide d'augmenter le capital social de la Société à concurrence de GBP 226.000,- (deux cent vingt-six mille livres sterling) pour le porter de GBP 10.000,- (dix mille livres sterling) à GBP 236.000,- (deux cent trente-six mille livres sterling) par la création et l'émission de 11.300 (onze mille trois cents) parts sociales nouvelles ayant une valeur nominale de GBP 20,- (vingt livres sterling) chacune, jouissant des mêmes droits et avantages que les parts sociales existantes. Cette résolution est prise avec effet au 27 juin 2000.

Les 11.300 (onze mille trois cents) nouvelles parts sont souscrites par l'associée unique. Ces nouvelles parts sont émises et entièrement libérées par KINGSPARK HOLDING S.A. par un apport en nature à la Société évalué à GBP 226.000,- (deux cent vingt-six mille livres sterling) consistant dans la conversion en capital d'une créance de KINGSPARK HOLDING S.A. contre la Société.

Cet apport en nature a été revu et décrit dans un rapport d'évaluation établi par Monsieur Jean Zeimet, réviseur d'entreprises, demeurant à Luxembourg. La conclusion de ce rapport d'évaluation est libellée comme suit:

Conclusion: (en français)

«Sur base des travaux accomplis et décrits ci-avant, nous n'avons pas d'observation à faire sur la valeur de l'apport en nature qui correspond au moins au nombre et en valeur aux 11.300 parts d'une valeur nominale de 20,- GBP chacune.»

Une copie de ce rapport d'évaluation restera annexée au présent acte.

Deuxième résolution

En conséquence de la résolution qui précède, la première phrase de l'Article 6 des Statuts est modifiée et aura désormais la teneur suivante:

«Le capital social est fixé à deux cent trente-six mille livres sterling (GBP 236.000,-) représenté par 11.800 (onze mille huit cents) parts sociales, d'une valeur nominale de vingt livres sterling (GBP 20,-) chacune.».

Estimation des frais

Les parties évaluent le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison de cette assemblée générale extraordinaire à deux cent cinquante mille francs luxembourgeois (250.000,- LUF).

Plus rien n'étant à l'ordre du jour, la séance est levée.

Dont acte, fait et passé à Luxembourg, en l'étude du notaire soussigné, date qu'en tête.

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande de la comparante, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande de la même comparante et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

Et après lecture faite et interprétation donnée à la comparante, celle-ci a signé avec le notaire le présent acte.

Signé: M. Kemp, F. Baden.

Enregistré à Luxembourg, le 30 juin 2000, vol. 125S, fol. 3, case 5. – Reçu 145.706 francs.

Le Receveur (signé): J. Muller.

Pour expédition conforme, délivrée à la société sur sa demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 juillet 2000. F. Baden.

(41122/200/111) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

PROLOGIS UK XIV, S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 25B, boulevard Royal.

R. C. Luxembourg B 70.893.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

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

Luxembourg, le 31 juillet 2000. F. Baden.

(41123/200/8) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

S.A.V, S.à r.l., Société à responsabilité limitée.

Siège social: Useldange.

R. C. Diekirch B 5.238.

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Les comptes annuels au 31 décembre 1999, enregistrés à Diekirch, le 6 juillet 2000, vol. 266, fol. 9, case 3, ont été déposés au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

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

(92081/000/9) Déposé au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

WITTE RAAF S.A., Société Anonyme.

Siège social: Useldange.

R. C. Diekirch B 4.645.

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Les comptes annuels au 31 décembre 1999, enregistrés à Diekirch, le 29 juin 2000, vol. 266, fol. 4, case 3, ont été déposés au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

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

(92080/000/9) Déposé au registre de commerce et des sociétés de Diekirch, le 3 août 2000.

COMPO-CONNECT, S.à r.l., Société à responsabilité limitée.

Siège social: L-1635 Luxembourg, 103, allée Léopold Goebel.

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EXTRAIT

Il résulte du procès-verbal d'une assemblée générale extraordinaire reçu par le notaire Robert Schuman, de résidence à Differdange, en date du 24 juillet 2000, enregistré à Esch-sur-Alzette en date du 26 juillet 2000, vol. 851, fol. 68, case 1.

L'assemblée générale a décidé la dissolution de la société et a fixé le nombre des liquidateur à un (1).

Elle a appelé à ces fonctions:

La société REVILUX S.A. ayant son siège à L-1371 Luxembourg, 223, Val Ste Croix.

Differdange, le 28 juillet 2000.

Pour extrait conforme

R. Schuman

Le notaire

(41265/237/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er août 2000.

TENNIS SPORT INTERNATIONAL LUXEMBOURG, G.m.b.H., Société à responsabilité limitée.

Siège social: L-1899 Kockelscheuer, 20, route de Bettembourg.

R. C. Luxembourg B 41.450.

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Les comptes annuels au 31 décembre 1999, enregistrés à Luxembourg, le 20 juillet 2000, vol. 540, fol. 16, case 6, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 27 juillet 2000.

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

Luxembourg, le 27 juillet 2000.

Pour la G.m.b.H. TENNIS SPORT INT. LUXEMBOURG

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

(40605/503/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juillet 2000.

VITAL BEAUTE, S.à r.l., Société à responsabilité limitée.

Siège social: L-2227 Luxembourg, 2, avenue de la Porte-Neuve.

R. C. Luxembourg B 69.663.

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Les comptes annuels au 31 décembre 1999, enregistrés à Luxembourg, le 13 juillet 2000, vol. 538, fol. 90, case 6, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2000.

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

Luxembourg, le 13 juillet 2000.

Pour VITAL BEAUTE, S.à r.l.

FIDUCIAIRE EVERARD-KLEIN, S.à r.l.

Signature

(40874/000/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2000.

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

Siège social: L-6460 Echternach, 22, route du Marché.

R. C. Diekirch B 905.

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Le bilan au 31 décembre 1998, enregistré à Luxembourg, le 31 juillet 2000, vol. 540, fol. 55, case 9, a été déposé au registre de commerce et des sociétés de Diekirch, le 2 août 2000.

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

Luxembourg, le 28 juillet 2000.

Pour MULTISPORTS, S.à r.l.

FIDUCIAIRE DES P.M.E.

Signature

(92079/514/13) Déposé au registre de commerce et des sociétés de Diekirch, le 2 août 2000.

WLSP INVESTMENT, Société Anonyme.

Siège social: L-1637 Luxembourg, 1, rue Goethe.

R. C. Luxembourg B 58.163.

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Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 25 juillet 2000, vol. 540, fol. 34, case 8, a été déposé au registre de commerce et des sociétés de Luxembourg, le 27 juillet 2000.

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

Luxembourg, le 27 juillet 2000. Signature.

(40630/777/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juillet 2000.

RIANA ANLAGEN S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R. C. Luxembourg B 64.198.

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Les comptes annuels au 30 avril 1999, enregistrés à Luxembourg, le 28 juillet 2000, vol. 540, fol. 49, case 1, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

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

Luxembourg, le 31 juillet 2000.

Pour la société

Signature

Un mandataire

(41138/749/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

RIANA ANLAGEN S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R. C. Luxembourg B 64.198.

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EXTRAIT

Il résulte du procès-verbal de la réunion de l'Assemblée des actionnaires, tenue en date du 7 octobre 1999, que:

La perte de l'exercice clos au 30 avril 1999 et s'élevant à 215.499,- LUF est affectée aux résultats reportés.

L'Assemblée donne décharge aux Administrateurs et au Commissaire aux comptes pour l'exercice de leur mandat jusqu'au 30 avril 1999.

Sont appelés aux fonctions d'Administrateurs de la société jusqu'à l'Assemblée Générale des Actionnaires qui se tiendra en 2005:

Monsieur Jim Penning,

Monsieur Pierre Olivier Wurth,

Monsieur Philippe Penning.

Est nommée au poste de Commissaire aux Comptes de la société jusqu'à l'Assemblée Générale des Actionnaires qui se tiendra en 2005:

MONTBRUN REVISION, S.à r.l.

Pour la société

Signature

Un mandataire

Enregistré à Luxembourg, le 28 juillet 2000, vol. 540, fol. 49, case 1. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(41139/749/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

MOULINS DE CHAMPAGNE LUXEMBOURG 2, S.à r.l., Société à responsabilité limitée.

Siège social: L-2180 Luxembourg, 6, rue Jean Monnet.

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STATUTES

In the year two thousand, on the seventeenth of July.

Before Maître Edmond Schroeder, notary public residing in Mersch, in place of Maître Joseph Elvinger, notary public residing in Luxembourg, actually prevented, who will guard the original of the present deed.

There appeared:

The private limited liability company MOULINS DE CHAMPAGNE LUXEMBOURG, S.à r.l., having its registered office at 6, rue Jean Monnet, L-2180 Luxembourg, inscribed at the Luxembourg Company Register, section B, under number 72.602, here represented by Mr Patrick Van Hees, jurist, residing at Messancy, Belgium, by virtue of a proxy given under private seal and substitution by Mr Olivier Ferres.

The said proxy, signed ne varietur by the proxy holder of the person appearing and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing party, represented as stated hereabove, has requested the undersigned notary to state as follows the articles of association of a private limited liability company:

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

Art. 2. The Company may carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the Company may deem useful to the accomplishment of its purposes.

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

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

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

Art. 4. The Company will have the name MOULINS DE CHAMPAGNE LUXEMBOURG 2, S.à r.l.

Art. 5. The registered office of the Company is established in Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

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

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

Art. 6. The share capital is fixed at five hundred twenty-nine million two hundred and eight thousand French francs (FRF 529,208,000.-), represented by five hundred twenty-nine thousand two hundred and eight (529,208) shares of one thousand French francs (FRF 1,000.-) each.

Art. 7. The capital may be changed at any time by a decision of the single shareholder or by a decision of the shareholders' meeting, in accordance with article 14 of the Articles.

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

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

Art. 10. In case of a single shareholder, the Company's shares held by the single shareholder are freely transferable.

In the case of plurality of shareholders, the shares held by each shareholder may be transferred by application of the requirements of article 189 of the Law.

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

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

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

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

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

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

The manager, or in case of plurality of managers, the board of managers will determine this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency. In case of plurality of managers, the resolutions of the board of managers shall be adopted by the majority of the managers present or represented.

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

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

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

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

Art. 15. The Company's financial year starts on the first of July and ends on the thirtieth of June of each year.

Art. 16. At the end of each financial year, the Company's accounts are established and the manager, or in case of plurality of managers, the board of managers prepare an inventory including an indication of the value of the Company's assets and liabilities.

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

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

The balance of the net profit may be distributed to the shareholder(s) in proportion to his/their shareholding in the Company.

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

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

Transitory provision

The first accounting year shall begin on the date of the formation of the corporation and shall terminate on the thirtieth of June, 2001.

Subscription – Payment

Thereupon the company MOULINS DE CHAMPAGNE LUXEMBOURG, S.à r.l., prenamed, through its proxy holder declared to subscribe to the five hundred twenty-nine thousand two hundred and eight (529,208) shares and pay them fully up in the amount of five hundred twenty-nine million two hundred and eight thousand French francs (FRF 529,208,000.-) by contribution in kind of all its assets and liabilities which are hereby transferred to and accepted by the Company at the value of five hundred twenty-nine million two hundred and eight thousand five hundred forty-three French francs and fifty-two Centimes (FRF 529,208,543.52). The excess contribution of five hundred forty-three French francs and fifty-two Centimes (FRF 543.52) is allocated to the legal reserve of the Company.

Pro fisco

The parties refer, to what concerns the contribution tax, to article 4-1 of the Law of December 29th, 1971 as amended, providing for tax exemption the hereabove said contributions in kind consisting of all assets and liabilities, nothing excluded of a company having its registered office and head office in the European Union.

Costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at approximately two hundred and fifty thousand Luxembourg francs (LUF 250,000.-).

Resolutions of the sole shareholder

1) The Company will be administered by the following manager:

Mr Thomas O. Hicks, company director, residing at 200 Crescent Court Suite 1600 Dallas, Texas, 75201 United States of America.

The duration of his mandate is unlimited.

2) The address of the Company is fixed at 6, rue Jean Monnet L-2180 Luxembourg.

Declaration

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

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

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

Suit la traduction française du texte qui précède:

L'an deux mille, le dix-sept juillet.

Par-devant Maître Edmond Schroeder, notaire de résidence à Mersch, en remplacement de Maître Joseph Elvinger, notaire de résidence à Luxembourg, actuellement empêché, lequel aura la garde de la présente minute.

Ont comparu:

La société à responsabilité limitée MOULINS DE CHAMPAGNE LUXEMBOURG, S.à r.l., avec siège social au 6, rue Jean Monnet, L-2180 Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg, section B, sous le numéro 72.602,

ici représentée par Monsieur Patrick Van Hees, juriste, demeurant à Messancy, en vertu d'une procuration donnée sous seing privé et substitution par Monsieur Olivier Ferres.

Lesquelles procurations resteront, après avoir été signées ne varietur par le comparant et le notaire instrumentant, annexées aux présentes pour être formalisées avec elles.

Lesquels comparants, représentés comme indiqué ci-dessus, ont requis le notaire instrumentant de dresser l'acte d'une société à responsabilité limitée dont ils ont arrêté les statuts comme suit:

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

Art. 2. La Société peut accomplir toutes opérations commerciales, industrielles ou financières, ainsi que tous transferts de biens immobiliers ou mobiliers.

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

Elle peut 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 et brevets 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 et aux tiers tous concours, prêts, avances ou garanties.

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

Art. 4. La Société a comme dénomination MOULINS DE CHAMPAGNE LUXEMBOURG 2, S.à r.l.

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

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

L'adresse du siège social peut être déplacée à l'intérieur de la commune par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance. La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

Art. 6. Le capital social est fixé à cinq cent vingt-neuf millions deux cent huit mille francs français (FRF 529.208.000,-), représenté par cinq cent vingt-neuf mille deux cent huit (529.208) parts sociales d'une valeur nominale de mille francs français (FRF 1.000,-) chacune.

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

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

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

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

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

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

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

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

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

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

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance, détermine les responsabilités et la rémunération (s'il y en a) de ces agents, la durée de leurs mandats ainsi que toutes autres conditions de leur mandat.

En cas de pluralité de gérants, les résolutions du conseil de gérance sont adoptées à la majorité des gérants présents ou représentés.

Art. 13. Le ou les gérants ne contractent en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

Art. 14. L'associé unique exerce tous pouvoirs qui lui sont conférés par l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quel que soit le nombre de parts qu'il détient. Chaque associé possède des droits de vote en rapport avec le nombre de parts détenues par lui. Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital social.

Toutefois, les résolutions modifiant les statuts de la Société ne peuvent être adoptés que par une majorité d'associés détenant au moins les trois quarts du capital social, conformément aux prescriptions de la Loi.

Art. 15. L'année sociale commence le premier juillet et se termine le trente juin de chaque année.

Art. 16. Chaque année, à la fin de l'exercice social, les comptes de la Société sont établis et le gérant, ou en cas de pluralité de gérants, le conseil de gérance prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Tout associé peut prendre connaissance desdits inventaires et bilan au siège social.

Art. 17. Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution de la réserve légale, jusqu'à celle-ci atteigne dix pour cent (10%) du capital social. Le solde des bénéfices nets peut être distribué aux associés en proportion avec leur participation dans le capital de la Société.

Art. 18. Au moment de la dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui détermineront leurs pouvoirs et rémunérations.

Art. 19. Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les Statuts, il est fait référence à la Loi.

Disposition transitoire

Le premier exercice social commence le jour de la constitution et se terminera le trente juin 2001.

Souscription Libération

Est alors intervenue la société à responsabilité limitée MOULINS DE CHAMPAGNE LUXEMBOURG, S.à r.l., prédésignée, laquelle, par son mandataire, déclare souscrire les cinq cent vingt-neuf mille deux cent huit (529.208) parts sociales et les libérer intégralement au montant de cinq cent vingt-neuf millions deux cent huit mille francs français (FRF 529.208.000,-) par apport en nature de tous ses actifs et passifs, lesquels sont par la présente transférés à et acceptés par la Société à la valeur de cinq cent vingt-neuf millions deux cent huit mille cinq cent quarante-trois francs français et cinquante-deux centimes (FRF 529.208.543,52). L'apport excédentaire de cinq cent quarante-trois francs français et cinquante-deux centimes (FRF 543,52) est alloué à la réserve légale de la Société.

Preuve de l'existence de ces actifs et passifs a été donnée au notaire instrumentant par un bilan certifié de MOULINS DE CHAMPAGNE LUXEMBOURG, S.à r.l. du 30 juin 2000.

Le bilan de MOULINS DE CHAMPAGNE LUXEMBOURG, S.à r.l. relève que la valeur nette comptable de tous ses actifs et passifs s'élève à cinq cent vingt-neuf millions deux cent huit mille cinq cent quarante-trois francs français et cinquante-deux centimes (FRF 529.208.543,52).

De plus, la gérance de MOULINS DE CHAMPAGNE LUXEMBOURG, S.à r.l. a déclaré que toutes les formalités pour le transfert juridique de ces actifs et passifs à la Société seront accomplies.

Pro fisco

Les parties se réfèrent, en ce qui concerne le droit d'apport, à l'article 4-1 de la Loi du 29 décembre 1971, telle que modifiée, qui prévoit une exemption du droit d'apport, les prédits apports en nature consistant en la totalité du patrimoine d'une société ayant son siège statutaire et de direction effectif sur le territoire d'un Etat membre.

Frais

Le comparant a évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, à environ deux cent cinquante mille francs luxembourgeois (LUF 250.000,-).

Décision de l'associé unique

1) La Société est administrée par le gérant suivant:

Monsieur Thomas O. Hicks, administrateur de sociétés, demeurant au 200, Crescent Court Suite 1600 Dallas, Texas, 75201 Etats-Unis d'Amérique.

La durée de son mandat est illimitée.

2) L'adresse du siège social est fixée au 6, rue Jean Monnet L-2180 Luxembourg.

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que les comparants l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée au mandataire des comparants, celui-ci a signé le présent acte avec le notaire.

Signé: P. Van Hees, E. Schroeder.

Enregistré à Luxembourg, le 20 juillet 2000, vol. 5CS, fol. 99, case 1. – Reçu 500 francs.

Le Receveur (signé): Muller.

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

Luxembourg, le 27 juillet 2000. J. Elvinger.

(40898/211/272) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

REINARD & OESTREICHER S.A., Société Anonyme.

Siège social: L-5750 Frisange, 18A, rue de Mondorf.

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STATUTS

L'an deux mille, le dix juillet.

Par-devant Maître Christine Doerner, notaire de résidence à Luxembourg.

Ont comparu:

1.- Madame Marianne Reinard, demeurant à L-3391 Peppange, 8, rue Alex Federspiel;

2.- Madame Myriam Oestreicher, demeurant à L-5750 Frisange, 18A, rue de Mondorf.

Lesquels comparants, ès qualités qu'ils agissent, ont requis le notaire instrumentaire de dresser l'acte constitutif d'une société anonyme qu'ils déclarent constituer entre eux et dont ils ont arrêté les statuts comme suit:

Titrel I^{er}.- Dénomination, Siège social, Objet, Durée

Art. 1er. Il est formé une société anonyme sous la dénomination de REINARD & OESTREICHER S.A.

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

Au cas où des événements extraordinaires d'ordre politique ou économique, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être déclaré transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales.

Une telle décision n'aura aucun effet sur la nationalité de la société. La déclaration de transfert du siège social sera faite et portée à la connaissance des tiers par l'organe de la société qui se trouvera le mieux placé à cet effet dans les circonstances données.

Art. 3. La société est constituée pour une durée indéterminée.

Art. 4. La société a pour objet l'exploitation d'une agence immobilière (Achat-Vente-Location-Gérance) et la promotion immobilière, ainsi que toutes opérations industrielles, commerciales ou financières, mobilières ou immobilières, se rattachant directement ou indirectement à son objet social ou qui sont de nature à en faciliter l'extension ou le développement.

Titre II.- Capital, Actions

Art. 5. Le capital social est fixé à trente-deux mille euros (32.000,- EUR), divisé en trente-deux (32) actions de mille euros (1.000,- EUR) chacune.

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

Les titres peuvent aussi être nominatifs ou au porteur, au gré de l'actionnaire.

La société peut procéder au rachat de ses propres actions, sous les conditions prévues par la loi.

Le capital social pourra être augmenté ou réduit dans les conditions légales requises.

Titre III.- Administration

Art. 6. La société est administrée par un conseil d'administration composé de trois membres au moins, associés ou non, nommés pour un terme qui ne peut excéder six ans, par l'assemblée générale des actionnaires, et toujours révocables par elle.

Le nombre des administrateurs ainsi que leur rémunération et la durée de leur mandat sont fixés par l'assemblée générale de la société.

Art. 7. Le conseil d'administration choisit parmi ses membres un président.

Le conseil d'administration se réunit sur la convocation du président, aussi souvent que l'intérêt de la société l'exige. Il doit être convoqué chaque fois que deux administrateurs le demandent.

Art. 8. Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale. Il est autorisé, avec l'approbation du commissaire, à verser des acomptes sur dividendes, aux conditions prévues par la loi.

Art. 9. La société est engagée en toutes circonstances par la signature conjointe de l'administrateur-délégué avec celle d'une des administrateurs, sans préjudice des décisions à prendre quant à la signature sociale en cas de délégation de pouvoirs et mandats conférés par le conseil d'administration en vertu de l'article 10 des statuts.

Art. 10. Le conseil d'administration peut déléguer la gestion journalière de la société à un ou plusieurs administrateurs qui prendront la dénomination d'administrateurs-délégués.

Il peut aussi confier la direction de l'ensemble ou de telle partie ou branche spéciale des affaires sociales à un ou plusieurs directeurs, et donner des pouvoirs spéciaux pour des affaires déterminées à un ou plusieurs fondés de pouvoir, choisis en ou hors de son sein, associés ou non.

Art. 11. Les actions judiciaires, tant en demandant qu'en défendant, sont suivies au nom de la société par le conseil d'administration, poursuites et diligences de son président ou d'un administrateur délégué à ces fins.

Titre IV.- Surveillance

Art. 12. La société est surveillée par un ou plusieurs commissaires nommés par l'assemblée générale, qui fixe leur nombre et leur rémunération, ainsi que la durée de leur mandat, qui ne peut excéder six ans.

Titre V.- Assemblée Générale

Art. 13. L'assemblée générale annuelle se réunit à l'endroit indiqué dans les convocations, le deuxième mardi du mois de mai à 11.00 heures du matin et pour la première fois en 2001.

Si ce jour est un jour férié légal, l'assemblée générale a lieu le premier jour ouvrable suivant.

Titre VI.- Année sociale, Répartition des bénéfices

Art. 14. L'année sociale commence le 1er janvier et finit le 31 décembre de chaque année.

Exceptionnellement, le premier exercice social comprendra tout le temps à courir de la constitution de la société jusqu'au 31 décembre 2000.

Art. 15. L'excédent favorable du bilan, défalcation faite des charges sociales et des amortissements, forme le bénéfice net de la société. Sur ce bénéfice, il est prélevé cinq pour cent (5 %) pour la formation du fonds de réserve légale; ce prélèvement cessera d'être obligatoire lorsque la réserve aura atteint le dixième du capital social, mais devra toutefois être repris jusqu'à entière reconstitution si, à un moment donné et pour quelque cause que ce soit, le fonds de réserve a été entamé. Le solde est à la disposition de l'assemblée générale.

Titre VII.- Dissolution, Liquidation

Art. 16. La société peut être dissoute par décision de l'assemblée générale.

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

Titre VIII.- Dispositions générales

Art. 17. Pour tous les points non spécifiés dans les présents statuts, les parties se réfèrent et se soumettent aux dispositions de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales et de ses lois modificatives.

Souscription

Les statuts de la société ayant été ainsi arrêtés, les comparants déclarent souscrire le capital comme suit:

Madame Marianne Reinard, prédite	16 actions
Madame Myriam Oestreicher, prédite	16 actions
Total: trente-deux actions	32 actions

Toutes les actions ont été libérées à 1/4 de sorte que la somme de huit mille euros (8.000,- EUR) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire.

Constatation

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

Evaluation des frais

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, à environ soixante-six mille francs (66.000,- LUF).

Assemblée générale extraordinaire

Les comparants préqualifiés, représentant l'intégralité du capital souscrit et se considérant comme dûment convoqués, se sont ensuite constitués en assemblée générale extraordinaire.

Après avoir constaté que la présente assemblée était régulièrement constituée, ils ont pris, à l'unanimité des voix, les résolutions suivantes:

1.- Le nombre des administrateurs est fixé à 3 et celui des commissaires à un.

2.- Sont nommés administrateurs:

Madame Marianne Reinard, prédite.

Madame Myriam Oestreicher, prédite.

Monsieur Armand Linster, comptable, demeurant à Frisange.

Est nommée Administrateur-Délégué Madame Marianne Reinard, prédite.

La société est valablement engagée par la signature conjointe de l'Administrateur-Délégué avec celle d'un administrateur.

3.- Est appelé aux fonctions de commissaire aux comptes:
Monsieur Marc Fischbach, employé privé, demeurant à L-3391 Peppange, 8, rue A. Federspiel.

4.- Le siège social de la société est établi à L-5750 Frisange, 18A, rue de Mondorf.

Dont acte, fait et passé à Bettembourg en l'étude du notaire instrumentaire, date qu'en tête des présentes.
Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire instrumentaire par leurs nom, prénom usuel, état et demeure, ils ont tous signé le présent acte avec le notaire.
Signé: M. Reinard, M. Oestreicher, C. Doerner.
Enregistré à Esch-sur-Alzette, le 12 juillet 2000, vol. 851, fol. 51, case 5. – Reçu 12.909 francs.

Le Receveur (signé): Ries.

Pour expédition conforme, délivrée à la société sur sa demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Bettembourg, le 24 juillet 2000. C. Doerner.

(40900/209/136) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

EICHHOF FINANCE AG, Société Anonyme.
Siège social: L-1417 Luxembourg, 18, rue Dicks.
R. C. Luxembourg B 60.975.

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Le bilan au 30 septembre 1999, enregistré à Luxembourg, le 31 juillet 2000, vol. 540, fol. 56, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 1er août 2000.

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

Luxembourg, le 1er août 2000. Signature.

(41283/250/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er août 2000.

EICHHOF FINANCE AG, Société Anonyme.
Siège social: L-1417 Luxembourg, 18, rue Dicks.
R. C. Luxembourg B 60.975.

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Extrait du Procès-Verbal de l'Assemblée Générale Ordinaire des Actionnaires qui a eu lieu le 19 juin 2000 à Luxembourg

Il résulte du procès-verbal de l'assemblée générale que:
- l'assemblée a décidé d'affecter le résultat de l'exercice clôturant au 30 septembre 1999 comme suit:

Résultat de l'exercice	11.826,00 CHF
Résultats reportés des exercices antérieurs	481.179,00 CHF
Affectation 5% à la Réserve Légale	24.650,25 CHF
Solde à reporter	468.354,75 CHF

- l'assemblée a décidé de donner décharge aux administrateurs:
- Monsieur Werner Dubach,
- Monsieur Bruno Schmidiger,
- Monsieur Adrian Bodmer,

ainsi qu'au commissaire aux comptes KPMG FIDES PEAT,
pour l'exercice de leur mandat jusqu'au 30 septembre 1999;

- l'assemblée a décidé de reconduire pour une période d'une année les mandats des administrateurs suivants:
- Monsieur Werner Dubach,
- Monsieur Bruno Schmidiger,
- Monsieur Adrian Bodmer.

Leurs mandats expireront lors de la prochaine assemblée générale statutaire appelée à se prononcer sur les comptes de la société au 30 septembre 2000;
- l'assemblée a décidé de reconduire le mandat du commissaire aux comptes KPMG FIDES PEAT jusqu'à la prochaine assemblée statutaire clôturant les comptes au 30 septembre 2000.

Luxembourg, le 27 juillet 2000.
Pour EICHHOF FINANCE AG
Signature
Un mandataire

Enregistré à Luxembourg, le 31 juillet 2000, vol. 540, fol. 56, case 7. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(41284/250/36) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er août 2000.

ACP OCCASIONS, S.à r.l., Société à responsabilité limitée.

Siège social: L-3370 Leudelange, Zone Industrielle Grasbusch.

R. C. Luxembourg B 68.491.

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Le bilan et l'annexe légale au 31 décembre 1999, enregistrés à Luxembourg, le 26 juillet 2000, vol. 540, fol. 37, case 2, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

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

Leudelange, le 31 juillet 2000. Signature.

(40913/664/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

FIN.OP. S.A., Société Anonyme.

Siège social: Luxembourg, 69, route d'Esch.

R. C. Luxembourg B 69.059.

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Par décision du Conseil d'administration du 21 juillet 2000, Mme Romaine Lazzarin-Fautsch, fondée de pouvoir, Esch-sur-Alzette, a été cooptée au Conseil d'administration, en remplacement de M. Alberto Bevacqua, démissionnaire.

Luxembourg, le 28 juillet 2000.

Pour FIN.OP. S.A., Société Anonyme

BANQUE INTERNATIONALE A LUXEMBOURG

Société Anonyme

P. Frédéric / S. Wallers

Enregistré à Luxembourg, le 31 juillet 2000, vol. 540, fol. 53, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(41299/006/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er août 2000.

MEISTERHAUS CONCEPT, S.à r.l., Société à responsabilité limitée.

Siège social: L-8080 Bertrange, 59, route de Longwy.

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STATUTS

L'an deux mille, le six juillet.

Par-devant Maître Christine Doerner, notaire de résidence à Bettembourg.

A comparu:

Monsieur Nico Rech, employé privé, demeurant à L-3487 Dudelange, 1, route de Hellange.

Lequel comparant a requis le notaire instrumentaire de documenter ainsi qu'il suit les statuts d'une société à responsabilité limitée unipersonnelle qu'il déclare constituer:

Art. 1er. La société prend la dénomination de MEISTERHAUS CONCEPT, S.à r.l.

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

Il pourra être transféré en toute autre localité du Grand-Duché de Luxembourg par simple décision des associés.

Art. 3. La société a pour objet l'exploitation d'une agence immobilière, la vente, l'achat, la location d'immeubles, la promotion, la mise en valeur, la construction immobilière, l'entremise lors des opérations prédites, la vente de matériaux de construction et entreprise de constructions, ainsi que toutes opérations industrielles, commerciales ou financières, mobilières ou immobilières, se rattachant directement ou indirectement à son objet social ou qui sont de nature à en faciliter l'extension ou le développement.

Art. 4. La durée de la société est indéterminée.

Art. 5. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année. Par dérogation, le premier exercice social commence le jour de la constitution pour finir le 31 décembre 2000.

Art. 6. Le capital social est fixé à cinq cent mille francs (500.000,- LUF), représenté par cent (100) parts sociales de cinq mille francs (5.000,- LUF) chacune.

Toutes ces parts ont été entièrement souscrites par l'associé unique.

Ces parts ont été intégralement libérées par des versements en espèces, de sorte que la somme de cinq cent mille francs (500.000,-) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentaire qui le constate expressément.

Art. 7. Chaque part sociale donne droit à une fraction proportionnelle dans l'actif social et dans les bénéfices.

Art. 8.

a) La cession entre vifs:

Tant que la société ne comprendra qu'un associé, celui-ci sera libre de céder tout ou partie des parts à qui il entend.

b) La transmission pour cause de décès:

Le décès de l'associé unique n'entraîne pas la dissolution de la société. Si l'associé unique n'a laissé aucune disposition de dernières volontés concernant l'exercice des droits afférents aux parts sociales, lesdits droits seront exercés par les

héritiers et légataires régulièrement saisis ou envoyés en possession, proportionnellement à leurs droits dans la succession, jusqu'au partage desdites parts ou jusqu'à la délivrance de legs portant sur celles-ci.

Pour le cas où il y aurait des parts sociales non proportionnellement partageables, lesdits héritiers et légataires auront l'obligation pour lesdits parts sociales de désigner un mandataire.

Art. 9. La société est administrée par un ou plusieurs gérants, associés ou non, choisis par l'associé qui fixe leurs pouvoirs. Ils peuvent être à tout moment révoqués par décision des associés.

A moins que l'associé n'en décide autrement, le ou les gérants ont les pouvoirs les plus étendus pour agir au nom de la société en toutes circonstances.

Art. 10. Simples mandataires de la société, le ou les gérants ne contractent en raison de leurs fonctions aucune obligation personnelle relativement à celles-ci, ils ne seront responsables que de l'exécution de leur mandat.

Art. 11. Chaque année, le 31 décembre, il sera dressé un inventaire de l'actif et du passif de la société. Le bénéfice net constaté, déduction faite des frais généraux, traitements et amortissements, sera réparti de la façon suivante:

cinq pour cent (5%) pour la constitution d'un fonds de réserve légale, dans la mesure des dispositions légales;

le solde restera à la libre disposition de l'associé.

Art. 12. En cas de dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, désignés par les associés.

Art. 13. Pour tout ce qui n'est pas prévu aux présents statuts, les parties s'en réfèrent aux dispositions légales.

Frais

Le montant des frais généralement quelconques incombant à la société en raison de sa constitution s'élève approximativement à quarante mille francs (40.000,- LUF).

Assemblée générale

Et à l'instant, l'associé unique, agissant en lieu et place de l'assemblée générale, se fait désigner lui-même comme gérant unique. Il peut engager valablement la société sans limitation de sommes.

Le siège social est établi à L-8080 Bertrange, 59, route de Longwy.

Dont acte, fait et passé à Bettembourg, en l'étude.

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

Signé: N. Rech, C. Doerner.

Enregistré à Esch-sur-Alzette, le 10 juillet 2000, vol. 851, fol. 47, case 1. – Reçu 5.000 francs.

Le Receveur (signé): Ries.

Pour expédition conforme, délivrée à la société sur sa demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Bettembourg, le 24 juillet 2000. C. Doerner.

(40897/209/76) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2000.

ANTWERP INVESTMENT S.A., Société Anonyme Holding.

Siège social: L-1471 Luxembourg, 400, route d'Esch.

R. C. Luxembourg B 34.710.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *8 janvier 2001* à 9.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Décision de la mise en liquidation volontaire de la société.
2. Nomination de PricewaterhouseCoopers, Experts Comptables et Fiscaux, S.à r.l. comme liquidateur et détermination de ses pouvoirs.

I (04649/581/14) *Le Conseil d'Administration.*

TECHNIO-MAT, Société Anonyme.

Siège social: Luxembourg.

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L'assemblée générale extraordinaire convoquée pour le 27 novembre 2000 n'ayant pas réuni le quorum exigé par la loi, les actionnaires sont convoqués en une

DEUXIEME ASSEMBLEE GENERALE EXTRAORDINAIRE

pour délibérer sur le même ordre du jour que celui du 27 novembre 2000 pour le *12 janvier 2001* à 11.00 heures à Luxembourg, 1, rue Philippe II (5ième étage FIDUCIAIRE JEAN MOLITOR).

Ordre du jour:

1. Nominations statutaires.
2. Adresse du siège social.
3. Modification des statuts:
   3.1. Augmentation du capital social à concurrence d'un million quatre cent mille francs pour le porter d'un million à deux millions quatre cent mille francs par l'émission de mille quatre cents actions nouvelles de mille francs chacune, jouissant des mêmes droits et avantages que les actions existantes.
   3.2. Renonciation des actionnaires actuels à leur droit préférentiel de souscription.
   3.3. Modification de l'article trois des statuts pour lui donner la teneur suivante:
   «Le capital est fixé à deux millions quatre cent mille francs, divisé en deux mille quatre cents actions de mille francs chacune.»
   3.4. Modification de l'article premier pour lui donner la teneur suivante:
   «Il est formé une société anonyme sous la dénomination PRODIN et/ou VENMAR. Le siège social est à Luxembourg. La durée est illimitée.»

Les actionnaires sont avertis que cette deuxième assemblée générale extraordinaire délibérera valablement quelle que soit la portion du capital représenté, conformément à l'article 67 de la loi du 10 août 1915 concernant les sociétés.

I (04590/000/28)

ADVANCED TECHNICS PROPERTIES S.A., Société Anonyme Holding.

Siège social: Luxembourg, 23, avenue Monterey.

R. C. Luxembourg B 33.384.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *21 décembre 2000* à 9.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Approbation des comptes annuels et affectation des résultats au 31 mars 2000.
3. Décharge aux Administrateurs et au Commissaire.
4. Divers.

II (04419/795/14) *Le Conseil d'Administration.*

FLEMING SERIES II FUNDS, Société d'Investissement à Capital Variable.

Siège social: L-2633 Senningerberg, 6, route de Trèves.

R. C. Luxembourg B 39.252.

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Notice is hereby given to the Shareholders of FLEMING SERIES II FUNDS («the Company») that the

ANNUAL GENERAL MEETING

of the Company will be held at the registered office of the Company at European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, on Wednesday *20 December 2000* at 3.00 p.m., or at an adjournment thereof, for the purpose of voting upon the following agenda:

Agenda:

1. Approval of the Board of Director's and of the Auditor's reports;
2. Approval of the financial statements for the year ended 31 July 2000;
3. Discharge of the Directors in respect of their duties carried out for the year ended 31 July 2000;
4. Election of the Directors for the financial year ending 31 July 2001;
5. Election of the Auditor;
6. Any other Business.

A Shareholder entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a Shareholder of the Company.

Resolutions on the agenda of the Meeting will require no quorum and will be resolved by the majority of the Shareholders attending in person or by proxy.

Holders of bearer shares who wish to attend the Meeting must deposit their bearer share certificates five business days prior to the meeting with the following institution:

ROBERT FLEMING & CO. Ltd, Luxembourg Branch, 6, route de Trèves, L-2633 Senningerberg

Shareholders who cannot personally attend the Meeting are requested to use the prescribed form of proxy (available at the registered office of the Company or via the Flemings Internet Site www.chasefleming.com/extra) and return it at least five business days prior to the date of the Annual General Meeting to the Company, c/o FLEMING FUND MANAGEMENT (LUXEMBOURG), S.à r.l., L-2888 Luxembourg.

22 November 2000.

II (04567/644/31) *By order of the board of Directors.*

ELHE HOLDING S.A., Société Anonyme.

Registered office: Luxembourg, 23, avenue Monterey.

R. C. Luxembourg B 20.636.

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Messrs Shareholders are hereby convened to attend the

EXTRAORDINARY GENERAL MEETING

which will be held on *December 21, 2000* at 10.30 a.m. at the registered office, with the following agenda:

Agenda:

1. Report of the statutory Auditor to the liquidation.
2. Discharge of the liquidator and statutory Auditor to the liquidation.
3. Discharge of the Directors and Auditor for the period from March 31, 2000 until the date of the present meeting.
4. Closure of the liquidation
5. Determination of the place where all legal documents of the company will be kept during the legal period of five years.

II (04514/795/16) *The Board of Directors.*

MAGALOR INVESTISSEMENTS S.A., Société Anonyme.

Siège social: Luxembourg, 11, boulevard Dr Charles Marx.

R. C. Luxembourg B 65.679.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

des actionnaires qui se tiendra le *20 décembre 2000* à 15.00 heures au siège social à Luxembourg, pour délibérer de l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes
2. Approbation des bilan, compte de pertes et profits et affectation des résultats au 30 juin 2000
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915
5. Divers

II (04545/788/18) *Le Conseil d'Administration.*

EUROP CONTINENTS HOLDING, Société Anonyme.

Siège social: L-2546 Luxembourg, 5, rue C. M. Spoo.

R. C. Luxembourg B 16.913.

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Les actionnaires de EUROP CONTINENTS HOLDING sont convoqués en

ASSEMBLEE GENERALE EXTRAORDINAIRE,

pour le mercredi *20 décembre 2000* à 11.00 heures à Luxembourg, au siège social, à l'effet de délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Suppression de la limite existante à la durée de la société et modification corrélative de l'article cinq des statuts;
2. Adoption de l'euro comme monnaie d'expression de son capital social, le capital existant de huit millions neuf cent mille trois cents francs français (8.900.300,- FRF), représenté par cent soixante-dix-huit mille et six (178.006) actions d'une valeur nominale de cinquante francs français (50,- FRF) chacune, étant converti au montant total d'un million trois cent cinquante-six mille huit cent quarante et un euros et quatre-vingt-dix-neuf cents (1.356. 841,99 EUR), soit sept euros et soixante-deux cents (7,62 EUR) par action;
3. Augmentation du capital social à concurrence de soixante-sept mille deux cent six euros et un cent (67.20601 EUR), par incorporation de résultats reportés, pour le porter de son montant d'un million trois cent cinquante-six mille huit cent quarante et un euros et quatre-vingt-dix-neuf cents (1.356.841,99 EUR) au montant d'un million quatre cent vingt-quatre mille quarante-huit euros (1.424.048 EUR), par voie d'augmentation du nominal des cent soixante-dix-huit mille et six (178.006) actions existantes de sept euros et soixante-deux cents (7,62 EUR) à huit euros (8,- EUR) par action;
4. Modification de l'article six des statuts de manière à les mettre en concordance avec les deux résolutions qui précèdent;
5. Introduction d'une disposition statutaire permettant à la société de procéder au rachat de ses propres actions dans le cadre des dispositions légales en vigueur;
6. Modification des dispositions statutaires relatives au droit de représentation de la société, insérées à l'article dix-huit, appelé à recevoir la rédaction suivante:

«**Art. 18.** Vis-à-vis des tiers, et sans préjudice des décisions à prendre quant à la signature sociale en cas de délégation de pouvoir et mandats conférés par le conseil d'administration en vertu des dispositions de l'article dix-sept des statuts, la société est engagée en toutes circonstances par la signature individuelle d'un administrateur-délégué ou la signature conjointe de deux administrateurs.»

7. Divers.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur devront avoir déposé au plus tard le 15 décembre 2000, soit au siège social, soit au CREDIT LYONNAIS LUXEMBOURG, 26A, boulevard Royal à Luxembourg, soit à la BANQUE SANPAOLO, 52, avenue Hoche à Paris, soit à la BANQUE VERNES, 15, rue des Pyramides à Paris, les titres de ces actions ou les récépissés en constatant le dépôt dans d'autres banques ou établissements de crédit.

II (04581/546/40) *Le Conseil d'Administration.*

EUROP CONTINENTS HOLDING, Société Anonyme.

Siège social: L-2546 Luxembourg, 5, rue C. M. Spoo.

R. C. Luxembourg B 16.913.

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Les actionnaires de EUROP CONTINENTS HOLDING sont convoqués en

ASSEMBLEE GENERALE ORDINAIRE,

pour le mercredi *20 décembre 2000* à 12.00 heures à Luxembourg, au siège social, à l'effet de délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes consolidés du Groupe, du rapport de gestion consolidé et du rapport du réviseur d'entreprises chargé du contrôle légal des comptes et du rapport de gestion consolidés, pour les exercices clôturés aux 31 décembre 1997, 1998 et 1999;
2. Questions diverses.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur devront avoir déposé au plus tard le 15 décembre 2000, soit au siège social, soit au CREDIT LYONNAIS LUXEMBOURG, 26A, boulevard Royal à Luxembourg, soit à la BANQUE SANPAOLO, 52, avenue Hoche à Paris, soit à la BANQUE VERNES, 15, rue des Pyramides à Paris, les titres de ces actions ou les récépissés en constatant le dépôt dans d'autres banques ou établissements de crédit.

II (04582/546/21) *Le Conseil d'Administration.*

SAILBOAT S.A., Société Anonyme Holding.

Siège social: Luxembourg-Kirchberg, 231, Val des Bons Malades.

R. C. Luxembourg B 44.497.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le *20 décembre 2000* à 10.00 heures au siège social.

Ordre du jour:

1. Changement de la dénomination de la société en SAILBOAT HOLDING S.A. et modification afférente de l'article 1er des statuts.
2. Annulation de la valeur nominale des actions et changement de la devise du capital social de francs luxembourgeois en euros.
3. Réduction du capital à EUR 600.000,- par absorption partielle de pertes, sans remboursement aux actionnaires.
4. Fixation de la valeur nominale des actions à EUR 24,-.
5. Fixation du capital autorisé à EUR 2.520.000,- avec renouvellement de l'autorisation conférée au Conseil d'Administration d'augmenter le capital social dans le cadre dudit capital autorisé et autorisation au Conseil d'Administration d'émettre des obligations convertibles.
6. Modification subséquente de l'article 3 des statuts

II (04612/000/21) *Le Conseil d'Administration.*

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Imprimerie de la Cour Victor Buck, société à responsabilité limitée, 6, rue François Hogenberg, L-1735 Luxembourg