

MEMORIAL

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

**MEMORIAL**

**Amtsblatt
des Großherzogtums
Luxemburg**

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 586**30 juillet 2001****SOMMAIRE**

ABN Amro Funds, Sicav, Luxembourg	28127	Odilux S.A., Luxembourg	28096
Cashjewellery International S.A., Luxembourg . . .	28128	Opera-Participations, S.c.a., Luxembourg	28097
European Industrial Partnership	28100	Optotec S.A., Luxembourg	28099
Hanseatic Fund	28125	Orni Invest S.A., Luxembourg	28082
Jarkride Holding S.A., Luxembourg	28125	Orni Invest S.A., Luxembourg	28082
Johnebapt Holding S.A., Luxembourg	28125	Paglianti International S.A., Luxembourg	28082
Lake Harvest International S.A., Wiltz	28081	Parbel Gestion S.A., Luxembourg	28095
Luxincom, S.à r.l., Luxembourg	28092	Paribas Trust Luxembourg S.A., Luxembourg . . .	28085
Maintenance S.A., Munsbach	28091	Pâtisserie Kill, S.à r.l., Esch-sur-Alzette	28085
MC & C S.A., Luxembourg	28094	Patpharm Holding S.A., Luxembourg	28087
Metaleurop International Holding S.A., Luxem- bourg	28096	Patpharm Holding S.A., Luxembourg	28089
Metaleurop International Holding S.A., Luxem- bourg	28097	PC Rental S.A., Luxembourg	28086
Mobilshop S.A., Howald	28093	PC Rental S.A., Luxembourg	28087
Moutarderie de Luxembourg, S.à r.l., Howald	28093	PG Europe 1, S.à r.l., Luxembourg	28092
Moutarderie de Luxembourg, S.à r.l., Howald	28093	Pharmacia Enterprises S.A., Luxembourg	28089
Nettoservice International, S.à r.l., Senninger- berg	28094	Pharmacia Enterprises S.A., Luxembourg	28090
Nettoyage Industriel et de Bureaux, S.à r.l., Nieder- anven	28094	Potiguar III, S.à r.l.	28125
		Quilvest S.A.H., Luxembourg	28128
		Schroder International Selection Fund, Senninger- berg	28126
		Vieux Luxembourg S.A., Luxembourg	28127

LAKE HARVEST INTERNATIONAL S.A., Société Anonyme.

Siège social: L-9552 Wiltz, 20, rue des Pêcheurs.

Il résulte d'une décision des administrateurs de LAKE HARVEST INTERNATIONAL S.A. prise par voie de résolution circulaire le 25 mai 2001 que:

- Monsieur Damien Legros, nommé administrateur par l'assemblée générale extraordinaire des actionnaires du 23 mai 2001, a été désigné au poste d'administrateur-délégué de la société. Concernant tous les actes, conventions ou contrats commerciaux ayant pour objet la promotion, le marketing et la vente de produits à des tierces personnes, la société ne sera valablement engagée que par la signature individuelle de Monsieur Damien Legros.

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

Fait et signé à Luxembourg, le 28 mai 2001.

Signature.

Enregistré à Luxembourg, le 8 juin 2001, vol. 553, fol. 98, case 10. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(92062/000/15) Déposé au registre de commerce et des sociétés de Diekirch, le 10 juin 2001.

ORNI INVEST S.A., Société Anonyme.

Siège social: Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 21.106.

Les comptes annuels au 31 décembre 1999, enregistrés à Luxembourg, le 8 janvier 2001, vol. 548, fol. 7, case 6, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

FIDUPAR

Signatures

(03651/009/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

ORNI INVEST S.A., Société Anonyme Holding.

Siège social: Luxembourg, 23, avenue de la Porte-Neuve.
R. C. Luxembourg B 21.106.

*Extrait du procès-verbal de l'Assemblée Générale Statutaire
tenue le 12 avril 2000 à 11.00 heures à Luxembourg*

Résolution

Les mandats des Administrateurs et du Commissaire aux Comptes viennent à échéance à la présente Assemblée.

L'Assemblée Générale Statutaire décide à l'unanimité de renouveler le mandat des Administrateurs pour une période d'un an.

L'Assemblée décide également de renouveler le mandat du Commissaire aux Comptes pour une période d'un an.

Les mandats des Administrateurs et du Commissaire aux Comptes viendront donc à échéance à l'Assemblée Générale Ordinaire de l'an 2001.

Pour copie conforme

Signature / Signature

Administrateur / Administrateur

Enregistré à Luxembourg, le 8 janvier 2001, vol. 548, fol. 7, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(03652/009/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

PAGLIANTI INTERNATIONAL S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 3, boulevard Royal.

L'an deux mille, le vingt-deux septembre.

Par-devant Maître Paul Bettingen, notaire de résidence à Niederanven.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme, PAGLIANTI INTERNATIONAL S.A., avec siège social à L-Luxembourg, 3, boulevard Royal,

constituée suivant acte reçu par le notaire Martine Decker, de résidence à Wiltz, en remplacement de son confrère empêché, Paul Decker, de résidence à Luxembourg, en date 31 août 2000, en cours de publication au Mémorial C.

L'assemblée est ouverte sous la présidence de Madame Véronique Wauthier, licenciée en droit, demeurant à Luxembourg,

qui désigne comme secrétaire Mademoiselle Anna Dicorato, employée privée, demeurant à Longwy (France).

L'assemblée choisit comme scrutateur Madame Catherine Hubert, employée privée, demeurant à Ville-Houdlémont (France).

Le bureau ainsi constitué, Madame le Président expose et prie le notaire instrumentant d'actes:

I.- Que la présente assemblée générale extraordinaire a pour ordre du jour:

Ordre du jour:

1) Augmentation du capital social à concurrence de un million neuf cent quinze mille trois cents euro (EUR 1.915.300) pour le porter de son montant actuel de trente-deux mille euro (EUR 32.000,-) à un million neuf cent quarante-sept mille trois cents euro (EUR 1.947.300,-) par la création et l'émission de cent quatre-vingt-onze mille cinq cent trente (191.530) actions nouvelles d'une valeur nominale de dix euro (EUR 10,-) chacune, ayant les mêmes droits que les actions existantes.

2) Renonciation par les actuels actionnaires à leur droit préférentiel de souscription.

3) Souscription intégrale des cent quatre-vingt-onze mille cinq cent trente (191.530) actions nouvelles et libération intégrale par un apport en nature, à savoir 85 % des actions de la société IMMOBILIARE FINANZIARIA INDUSTRIALE SIDERPO' Spa.

4) Augmentation du capital social à concurrence de deux millions neuf cent vingt et un mille six cent quarante euro (EUR 2.921.640,-) pour le porter de son montant actuel de un million neuf cent quarante-sept mille trois cents euro (EUR 1.947.300,-) à quatre millions huit cent soixante-huit mille neuf cent quarante euro (EUR 4.868.940,-) par la création et l'émission de deux cent quatre-vingt-douze mille cent soixante-quatre (292.164) actions nouvelles d'une valeur nominale de dix euro (EUR 10,-) chacune, ayant les mêmes droits que les actions existantes.

5) Renonciation par les actuels actionnaires à leur droit préférentiel de souscription.

6) Souscription intégrale des deux cent quatre-vingt-douze mille cent soixante-quatre (292.164) actions nouvelles et libération intégrale par un apport en nature, à savoir 91,7 % des actions de la société PAGLIANTI Spa.

7) Modification subséquente du premier alinéa de l'article cinq des statuts de la société.

8) Divers.

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent acte pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées ne varietur par les comparants.

III.- Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

IV.- Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

L'assemblée générale, après avoir délibéré, prend, à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée décide d'augmenter le capital social souscrit et libéré à concurrence de un million neuf cent quinze mille trois cents euro (EUR 1.915.300,-) pour le porter de son montant actuel de trente-deux mille euro (EUR 32.000,-) à un million neuf cent quarante-sept mille trois cents euro (EUR 1.947.300,-) par la création et l'émission de cent quatre-vingt-onze mille cinq cent trente (191.530) actions nouvelles d'une valeur nominale de dix euro (EUR 10,-) chacune, ayant les mêmes droits que les actions existantes.

Deuxième résolution

L'assemblée constate que les actionnaires actuels, la société DEBEX MANAGEMENT SERVICES S.A. avec siège social à Road Town, P.O. Box 3136 Tortola, Iles Vierges Britanniques, et la société LEGNOR TRADING S.A., avec siège social à Road Town, P.O. Box 3136 Tortola, Iles Vierges Britanniques, ont renoncé à leur droit préférentiel de souscription par rapport à l'augmentation de capital décidée ci-avant.

Troisième résolution

Souscription

Sont à l'instant intervenus, en personne:

1) Monsieur Antonio Paglianti, entrepreneur, demeurant Via IV Novembre n° 8, I-31030 Dosson di Casier.

Lequel comparant, après avoir entendu lecture de tout ce qui précède, déclare avoir parfaite connaissance des statuts et de la situation financière de la société PAGLIANTI INTERNATIONAL S.A. et a déclaré souscrire à cent cinquante-sept mille sept cent trente et une (157.731) actions nouvelles, d'une valeur nominale de dix euro (EUR 10,-) chacune.

L'assemblée réunissant l'intégralité du capital social de la société, accepte à l'unanimité la souscription des actions nouvelles par Monsieur Antonio Paglianti, préqualifié.

2) Monsieur Stefano Paglianti, entrepreneur, demeurant Via IV Novembre n°8, I-31030 Dosson di Casier.

Lequel comparant, après avoir entendu lecture de tout ce qui précède, déclare avoir parfaite connaissance des statuts et de la situation financière de la société PAGLIANTI INTERNATIONAL S.A. et a déclaré souscrire à trente-trois mille sept cent quatre-vingt-dix-neuf (33.799) actions nouvelles, d'une valeur nominale de dix euro (EUR 10,-) chacune.

L'assemblée réunissant l'intégralité du capital social de la société, accepte à l'unanimité la souscription des actions nouvelles par Monsieur Stefano Paglianti, préqualifié.

Libération

Monsieur Antonio Paglianti, préqualifié, a libéré intégralement la souscription des cent cinquante-sept mille sept cent trente et une (157.731) actions nouvelles d'une valeur nominale de dix euro (EUR 10,-) chacune, au moyen d'un apport autre qu'en numéraire consistant en un million quatre cent mille (1.400.000) actions qu'il détient dans la société IMMOBILIARE FINANZIARIA INDUSTRIALE SIDERPO' - S.p.A., ayant son siège social à Cavanella Po' (Rovigo - Italie), et représentant soixante-dix pour cent (70 %) du capital social de cette société, pour une valeur globale de un million cinq cent soixante-dix-sept mille trois cent dix euro (EUR 1.577.310,-).

Monsieur Stefano Paglianti, préqualifié, a libéré intégralement la souscription des trente-trois mille sept cent quatre-vingt-dix-neuf (33.799) actions nouvelles d'une valeur nominale de dix euro (EUR 10,-) chacune, au moyen d'un apport autre qu'en numéraire consistant en trois cent mille (300.000) actions qu'il détient dans la société IMMOBILIARE FINANZIARIA INDUSTRIALE SIDERPO' - S.p.A., ayant son siège social à Cavanella Po' (Rovigo - Italie), et représentant quinze pour cent (15 %) du capital social de cette société, pour une valeur globale de trois cent trente sept mille neuf cent quatre-vingt-dix euro (EUR 337.990,-).

La société IMMOBILIARE FINANZIARIA INDUSTRIALE SIDERPO' S.p.A., est une société de droit italien, au capital souscrit de deux milliards de liras italiennes (ITL 2.000.000.000,-), divisé en deux millions (2.000.000) d'actions.

La société aura la propriété et la jouissance des actions apportées à compter de ce jour.

Les souscripteurs, préqualifiés, attestent expressément par la présente au notaire soussigné qu'ils sont propriétaires des actions apportées de la société IMMOBILIARE FINANZIARIA INDUSTRIALE SIDERPO' S.p.A., précitée.

Par ailleurs, les souscripteurs, préqualifiés, déclarent au notaire soussigné que les actions apportées de la société IMMOBILIARE FINANZIARIA INDUSTRIALE SIDERPO' S.p.A. sont libres de tout gage, engagement, garantie ou autre charge pouvant les grever et qu'il n'existe dans leur chef aucun obstacle ni interdiction de céder qui pourraient entraver l'apport des actions à la société anonyme PAGLIANTI INTERNATIONAL S.A.

Les comparants déclarent que les actions apportées à la Société représentent 85% du capital de IMMOBILIARE FINANZIARIA INDUSTRIALE SIDERPO' S.p.A.

Il en résulte que les conditions de l'article 4-2 de la loi du 29 décembre 1971 concernant l'impôt frappant les rassemblements de capitaux se trouvent remplies.

Quatrième résolution

L'assemblée décide d'augmenter le capital social souscrit et libéré à concurrence de deux millions neuf cent vingt et un mille six cent quarante euro (EUR 2.921.640,-) pour le porter de son montant actuel de un million neuf cent quarante-sept mille trois cents euro (EUR 1.947.300,-) à quatre millions huit cent soixante-huit mille neuf cent quarante euro (EUR 4.868.940,-) par la création et l'émission de deux cent quatre-vingt-douze mille cent soixante-quatre (292.164) actions nouvelles d'une valeur nominale de dix euro (EUR 10,-) chacune, ayant les mêmes droits que les actions existantes.

Cinquième résolution

L'assemblée constate que les actionnaires actuels, la société DEBEX MANAGEMENT SERVICES S.A. avec siège social à Road Town, P.O. Box 3136 Tortola, Iles Vierges Britanniques, et la société LEGNOR TRADING S.A., avec siège social à Road Town, P.O. Box 3136 Tortola, Iles Vierges Britanniques, ont renoncé à leur droit préférentiel de souscription par rapport à l'augmentation de capital décidée ci-avant.

Sixième résolution

Souscription

Sont à l'instant intervenus, en personne:

1) Monsieur Antonio Paglianti, préqualifié.

Lequel comparant, après avoir entendu lecture de tout ce qui précède, déclare avoir parfaite connaissance des statuts et de la situation financière de la société PAGLIANTI INTERNATIONAL S.A. et a déclaré souscrire à deux cent quarante-sept mille cinq cent douze (247.512) actions nouvelles, d'une valeur nominale de dix euro (EUR 10,-) chacune.

L'assemblée réunissant l'intégralité du capital social de la société, accepte à l'unanimité la souscription des actions nouvelles par Monsieur Antonio Paglianti, préqualifié.

2) Monsieur Stefano Paglianti, préqualifié.

Lequel comparant, après avoir entendu lecture de tout ce qui précède, déclare avoir parfaite connaissance des statuts et de la situation financière de la société PAGLIANTI INTERNATIONAL S.A. et a déclaré souscrire à quarante-quatre mille six cent cinquante-deux (44.652) actions nouvelles, d'une valeur nominale de dix euro (EUR 10,-) chacune.

L'assemblée réunissant l'intégralité du capital social de la société, accepte à l'unanimité la souscription des actions nouvelles par Monsieur Stefano Paglianti, préqualifié.

Libération

Monsieur Antonio Paglianti, préqualifié, a libéré intégralement la souscription des deux cent quarante-sept mille cinq cent douze (247.512) actions nouvelles d'une valeur nominale de dix euro (EUR 10,-) chacune, au moyen d'un apport autre qu'en numéraire consistant en quatre millions six cent cinquante-sept mille (4.657.000) actions qu'il détient dans la société PAGLIANTI - S.p.A., ayant son siège social à Dosson di Casier (Treviso Italie) Via IV Novembre n.6, et représentant soixante-dix-sept virgule six pour cent (77,6 %) du capital social de cette société, pour une valeur globale de deux millions quatre cent soixante-quinze mille cent vingt euro (EUR 2.475.120,-).

Monsieur Stefano Paglianti, préqualifié, a libéré intégralement la souscription des quarante-quatre mille six cent cinquante-deux (44.652) actions nouvelles d'une valeur nominale de dix euro (EUR 10,-) chacune, au moyen d'un apport autre qu'en numéraire consistant en huit cent quarante-cinq mille (845.000) actions qu'il détient dans la société PAGLIANTI S.p.A., ayant son siège social à Dosson di Casier (Treviso - Italie) Via IV Novembre n.6, et représentant quatorze virgule un pour cent (14,1 %) du capital social de cette société, pour une valeur globale de quatre cent quarante-six mille cinq cent vingt euro (EUR 446.520,-).

La société PAGLIANTI S.p.A., est une société de droit italien, au capital souscrit de six milliards de lire italiennes (ITL 6.000.000.000,-), divisé en six millions (6.000.000) d'actions.

La société aura la propriété et la jouissance des actions apportées à compter de ce jour.

Les souscripteurs, préqualifiés, attestent expressément par la présente au notaire soussigné qu'ils sont propriétaires des actions apportées de la société PAGLIANTI S.p.A., prédite.

Par ailleurs, les souscripteurs, préqualifiés, déclarent au notaire soussigné que les actions apportées de la société PAGLIANTI S.p.A. sont libres de tout gage, engagement, garantie ou autre charge pouvant les grever et qu'il n'existe dans leur chef aucun obstacle ni interdiction de céder qui pourraient entraver l'apport des actions à la société anonyme PAGLIANTI INTERNATIONAL S.A.

Les comparants déclarent que les actions apportées à la Société représentent 91,7 % du capital de PAGLIANTI S.p.A.

Il en résulte que les conditions de l'article 4-2 de la loi du 29 décembre 1971 concernant l'impôt frappant les rassemblements de capitaux se trouvent remplies.

Septième résolution

Conformément aux dispositions des articles 26-1 et 32-1 de la loi du 10 août 1915 sur les sociétés commerciales, les apports en nature visés ci-dessus ont fait l'objet d'un rapport d'un réviseur d'entreprises, à savoir la société G.E.F. GESTION, EXPERTISE ET FISCALITE S.à r.l. établie à L-2018 Luxembourg, 13A, avenue Guillaume, lequel rapport restera, après avoir été signé ne varietur par les comparants et par le notaire instrumentant, annexé à la présente minute pour être soumis avec elle à la formalité de l'enregistrement.

Ce rapport, établi à Luxembourg en date du 20 septembre 2000, conclut dans les termes suivants:

«Sur base de vérifications effectuées en conformité avec les recommandations de l'Institut des Réviseurs d'Entreprises et de l'examen des documents qui nous ont été soumis, nous n'avons pas de réserves à formuler sur la valeur des apports de EUR 4.836.940 qui correspond au moins en nombre et à la valeur nominale des actions à émettre en contrepartie.»

Huitième résolution

Afin de mettre les statuts en concordance avec la résolution ci-dessus, l'assemblée décide de modifier le premier alinéa de l'article 5 des statuts pour lui donner la teneur suivante:

Art. 5. Premier alinéa. Le capital social de la société est fixé à quatre millions huit cent soixante-huit mille neuf cent quarante euro (EUR 4.868.940,-) représenté par quatre cent quatre-vingt-six mille huit cent quatre-vingt-quatorze (486.894) actions d'une valeur nominale de dix euro (EUR 10,-) chacune.

Neuvième résolution

L'assemblée décide de supprimer dans les statuts toute référence au capital autorisé en annulant le cinquième (5^{ème}) alinéa de l'article 5 des statuts.

Déclaration

Le notaire soussigné déclare conformément aux dispositions de l'article 32-1 de la loi coordonnée sur les sociétés que les conditions requises pour l'augmentation de capital, telles que contenues à l'article 26, ont été remplies.

Toutes les résolutions qui précèdent ont été prises chacune séparément et à l'unanimité des voix.

L'ordre du jour étant épuisé, Madame le président prononce la clôture de l'assemblée.

Evaluation - Frais

Les frais, dépenses et rémunérations quelconques, incombant à la société et mis à sa charge en raison des présentes, s'élèvent approximativement à la somme de cent cinquante mille francs luxembourgeois (150.000,- LUF).

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

Et après lecture faite et interprétation donnée de tout ce qui précède à l'assemblée et aux membres du bureau, tous connus du notaire instrumentaire par leurs nom, prénom, état et demeure, ces derniers ont signé avec Nous, notaire, le présent acte.

Signé: V. Wauthier, A. Dicorato, C. Hubert, A. Paglianti, S. Paglianti, P. Bettingen.

Enregistré à Luxembourg, le 29 septembre 2000, vol. 126S, fol. 5, case 4. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Niederanven, le 4 janvier 2001.

P. Bettingen.

(03653/202/191) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

PARIBAS TRUST LUXEMBOURG S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 23, avenue de la Porte-Neuve.

R. C. Luxembourg B 29.445.

PARIBAS TRUST LUXEMBOURG, société anonyme de droit luxembourgeois, établie et ayant son siège social à L-2227 Luxembourg, 23, avenue de la Porte-Neuve, déclare avoir conclu une convention de domiciliation pour une durée indéterminée avec BNP PARIBAS LUXEMBOURG, société anonyme de droit luxembourgeois.

Luxembourg, le 15 décembre 2000.

Pour BNP PARIBAS LUXEMBOURG

Le domiciliataire

J. Winandy

Enregistré à Luxembourg, le 8 janvier 2001, vol. 548, fol. 7, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(03655/009/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

PATISSERIE KILL, S.à r.l., Société à responsabilité limitée.

Siège social: L-4131 Esch-sur-Alzette, 10, avenue de la Gare.

R. C. Luxembourg B 19.852.

Le bilan au 31 décembre 1999, enregistré à Esch-sur-Alzette, le 28 décembre 2000, vol. 318, fol. 66, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

Esch-sur-Alzette, le 5 janvier 2001.

Signatures.

(03657/569/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

PC RENTAL S.A., Société Anonyme.
Siège social: L-1219 Luxembourg, 17, rue Beaumont.
R. C. Luxembourg B 75.132.

L'an deux mille, le quatre décembre.

Par-devant Maître Jean Seckler, notaire de résidence à Junglinster (Grand-Duché de Luxembourg), soussigné.

S'est réunie une assemblée générale extraordinaire des actionnaires de la société anonyme PC RENTAL S.A., ayant son siège social à L-1219 Luxembourg, 17, rue Beaumont, R.C. Luxembourg section B numéro 75.132, constituée suivant acte reçu par le notaire instrumentant en date du 29 mars 2000, publié au Mémorial C numéro 519 du 20 juillet 2000.

La séance est ouverte sous la présidence de Madame Romaine Scheifer-Gillen, employée privée, demeurant à Luxembourg.

La présidente désigne comme secrétaire Mademoiselle Françoise Hübsch, employée privée, demeurant à Echternacherbrück (Allemagne).

L'assemblée choisit comme scrutateur Monsieur Alain Thill, employé privé, demeurant à Echternach.

Les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Ladite liste de présence, après avoir été signée ne varietur par les membres du bureau et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Resteront pareillement annexées au présent acte avec lequel elles seront enregistrées, les procurations émanant des actionnaires représentés à la présente assemblée, signées ne varietur par les comparants et le notaire instrumentant.

La présidente expose et l'assemblée constate:

A) Que la présente assemblée générale extraordinaire a pour ordre du jour:

Ordre du jour:

1.- Augmentation de capital à concurrence de 448.000,- EUR, pour le porter de son montant actuel de 32.000,- EUR à 480.000,- EUR, par la création et l'émission de 4.480 actions nouvelles de 100,- EUR chacune, jouissant des mêmes droits et avantages que les actions existantes.

2.- Souscription et libération intégrale des nouvelles actions.

3.- Modification afférente du premier alinéa de l'article cinq des statuts.

B) Que la présente assemblée réunissant l'intégralité du capital social est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

C) Que l'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Ensuite l'assemblée aborde l'ordre du jour et, après en avoir délibéré, elle a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée décide d'augmenter le capital social à concurrence de quatre cent quarante-huit mille euros (448.000,- EUR), pour le porter de son montant actuel de trente-deux mille euros (32.000,- EUR) à quatre cent quatre-vingt mille euros (480.000,- EUR), par la création et l'émission de quatre mille quatre cent quatre-vingts (4.480) actions nouvelles de cent euros (100,- EUR) chacune, jouissant des mêmes droits et avantages que les actions existantes.

Pour autant que de besoin les actionnaires actuels déclarent expressément renoncer à leur droit de souscription préférentiel.

Souscription - Libération

Les quatre mille quatre cent quatre-vingts (4.480) actions nouvellement émises sont intégralement souscrites de l'accord de tous les actionnaires par la société ARODENE LIMITED, ayant son siège social à Douglas, 5, Athol Street (Ile de Man).

Le montant de quatre cent quarante-huit mille euros (448.000,- EUR) a été apporté en numéraire de sorte que le prédit montant se trouve dès à présent à la libre disposition de la société PC RENTAL S.A., ainsi qu'il en a été justifié au notaire par une attestation bancaire, qui le constate expressément.

Deuxième résolution

Afin de mettre les statuts en concordance avec la résolution qui précède, l'assemblée décide de modifier le premier alinéa de l'article cinq des statuts pour lui donner la teneur suivante:

«**Art. 5. Alinéa premier.** Le capital souscrit est fixé à quatre cent quatre-vingt mille euros (480.000,- EUR), représenté par quatre mille huit cents (4.800) actions de cent euros (100,- EUR) chacune, disposant chacune d'une voix aux assemblées générales.»

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de deux cent quarante-cinq mille francs luxembourgeois.

Pour les besoins de l'enregistrement le montant de l'augmentation de capital social est évalué à la somme de 18.072.275,20 LUF.

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

Dont procès-verbal, 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 procès-verbal.

Signé: R. Scheifer-Gillen, F. Hübsch, A. Thill, J. Seckler.

Enregistré à Grevenmacher, le 7 décembre 2000, vol. 512, fol. 7, case 7. – Reçu 180.723 francs.

Le Receveur (signé): G. Schlink.

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

Junglinster, le 8 janvier 2001.

J. Seckler.

(03660/231/73) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

PC RENTAL S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R. C. Luxembourg B 75.132.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

Junglinster, le 8 janvier 2001.

J. Seckler.

(03661/231/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

PATPHARM HOLDING S.A., Société Anonyme.

Siège social: Luxembourg.

R. C. Luxembourg B 41.037.

L'an deux mille, le cinq décembre.

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

S'est réunie:

L'Assemblée Générale Extraordinaire des actionnaires de la société anonyme PATPHARM HOLDING S.A., ayant son siège social à Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B 41.037, constituée suivant acte reçu par le notaire soussigné en date du 24 juillet 1992, publié au Mémorial, Recueil Spécial C, numéro 554 du 28 novembre 1992 et dont les statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 14 octobre 1999, publié au Mémorial, Recueil C, numéro 980 du 21 décembre 1999.

L'Assemblée est ouverte à dix heures sous la présidence de Monsieur Pierre Mestdagh, employé privé, demeurant à Strassen,

qui désigne comme secrétaire Madame Maggy Strauss, employée privée, demeurant à Garnich.

L'Assemblée choisit comme scrutateur Madame Arlette Siebenaler, employée privée, demeurant à Junglinster.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que la présente Assemblée Générale Extraordinaire a pour

Ordre du jour:

1) Conversion du capital en euros, au cours de change de 1 euro=1,5143 CHF, tel que publié dans le Luxemburger Wort le 24 novembre 2000.

2) Réduction du capital de 37,11 euros pour le porter de son montant de 66.037,11 euros à 66.000,- euros par affectation à une réserve spéciale.

3) Modification de l'article 3 alinéa 1 à 3 des statuts pour lui donner la teneur suivante:

«Le capital social est fixé à 66.000,- euros, représenté par cent (100) actions d'une valeur nominale de 660,- euros. Toutes les actions sont au porteur sauf dispositions contraires de la loi. Le Conseil d'Administration est autorisé à augmenter le capital social initial à concurrence 1.254.000,- euros pour le porter de son montant actuel de 66.000,- euros à 1.320.000,- euros, le cas échéant par l'émission d'actions nouvelles, jouissant des mêmes droits que les actions existantes.»

4) Nomination d'un administrateur supplémentaire.

5) Modification de l'article 6 alinéa 2 des statuts pour lui donner la teneur suivante:

«La société se trouve engagée par la signature collective d'un administrateur de catégorie A et d'un administrateur de catégorie B.»

6) Création des catégories A et B d'administrateurs.

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées ne varietur par les comparants.

III.- Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

IV.- Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

L'Assemblée Générale, après avoir délibéré, prend à l'unanimité des voix les résolutions suivantes:

Première résolution

L'Assemblée décide de convertir le capital social en euros, au cours de change de 1 euro=1,5143 francs suisses, tel que publié dans le Luxemburger Wort le 24 novembre 2000.

Le capital social est ainsi fixé à soixante-six mille trente-sept euros onze cents (66.037,11 EUR).

Deuxième résolution

L'Assemblée décide de supprimer la désignation de la valeur nominale des actions.

Troisième résolution

L'Assemblée décide de réduire le capital social à concurrence de trente-sept euros onze cents (37,11 EUR) pour ramener le capital ainsi de son montant converti de soixante-six mille trente-sept euros onze cents (66.037,11 EUR) à soixante-six mille euros (66.000,- EUR) par affectation d'un montant de trente-sept euros onze cents (37,11 EUR) à une réserve spéciale.

Quatrième résolution

L'Assemblée décide de fixer la valeur nominale des cent (100) actions existantes à six cent soixante euros (660,- EUR).

Cinquième résolution

Comme le capital autorisé prévu dans les statuts est venu à expiration, l'Assemblée décide de fixer un nouveau capital autorisé de un million trois cent vingt mille euros (1.320.000,- EUR).

Après avoir entendu le rapport du Conseil d'Administration prévu par l'article 32-3 (5) de la loi sur les sociétés commerciales, l'Assemblée confère tous pouvoirs au Conseil d'Administration pour réaliser des augmentations de capital dans le cadre du capital autorisé avec l'autorisation de supprimer ou de limiter le droit de souscription préférentiel des anciens actionnaires.

Sixième résolution

En conséquence des résolutions qui précèdent, l'article 3 des statuts est modifié comme suit:

Alinéa 1. Le capital social est fixé à soixante-six mille euros (66.000,- EUR) représenté par cent (100) actions d'une valeur nominale de six cent soixante euros (660,- EUR) chacune.

Alinéa 2. Toutes les actions sont au porteur sauf disposition contraires de la loi.

Alinéa 3 (première phrase). Le Conseil d'Administration est, pendant une période de cinq ans prenant fin le 5 décembre 2005, autorisé à augmenter le capital social jusqu'à un million trois cent vingt mille euros (1.320.000,- EUR), le cas échéant par l'émission d'actions nouvelles, jouissant des mêmes droits que les actions existantes.

Septième résolution

L'Assemblée décide de nommer comme administrateur supplémentaire:

Monsieur Giampaolo Henauer, Conseiller Fiscal, demeurant à CH-6864 Arzo.

Son mandat expirera à l'issue de l'assemblée générale annuelle de l'an deux mille quatre.

Huitième résolution

L'Assemblée décide de modifier le deuxième alinéa de l'article 6 des statuts qui aura désormais la teneur suivante:

Art. 6. (deuxième alinéa). La société se trouve engagée par la signature collective d'un administrateur de catégorie A et d'un administrateur de catégorie B.

Neuvième résolution

L'Assemblée décide de créer deux catégories d'administrateurs A et B comme suit:

Catégorie A:

Monsieur Paolo Rossi,

Monsieur Giampaolo Henauer.

Catégorie B:

Monsieur Serge Krancenblum,

Monsieur Pierre Mestdagh.

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

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

Et après lecture faite et interprétation donnée aux comparants, les membres du bureau ont signé avec le notaire le présent acte.

Signé: P. Mestdagh, M. Strauss, A. Siebenaler, F. Baden.

Enregistré à Luxembourg, le 11 décembre 2000, vol. 7CS, fol. 17, case 4. – Reçu 500 francs.

Le Receveur ff.(signé): Kerger.

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

Luxembourg, le 9 janvier 2001.

F. Baden.

(03658/200/103) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

PATPHARM HOLDING S.A., Société Anonyme.

Siège social: Luxembourg.
R. C. Luxembourg B 41.037.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 janvier 2001. F. Baden.
(03659/200/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

**PHARMACIA ENTERPRISES S.A., Société Anonyme,
(anc. PHARMACIA & UPJOHN S.A.).**

Registered office: Luxembourg.
R. C. Luxembourg B 50.712.

In the year two thousand, on the eighth of December.
Before Us, Maître Frank Baden, notary, residing in Luxembourg.

Was held an Extraordinary General Meeting of shareholders of PHARMACIA & UPJOHN S.A., a société anonyme, having its registered office in Luxembourg, registered to the Trade Register of Luxembourg under the number B 50.712, incorporated under the name of UPJOHN ENTERPRISES S.A pursuant to a deed of the undersigned notary on the 28th March 1995, published in the Mémorial, Recueil Spécial C, number 205 of 8th May 1995. The articles of incorporation have been amended for the last time pursuant to a deed of the undersigned notary on the 13th March 1996, published in the Mémorial, Recueil C, number 296 of 18 June 1996.

The meeting was opened at 9.00 a.m. with Mr Per Aberg, Assistant Corporate Secretary, residing in Stockholm, in the chair,

who appointed as secretary Mrs Arlette Siebenaler, employee, residing in Junglinster.

The meeting elected as scrutineer Mrs Sophie Wagner-Chartier, docteur en droit, residing in Luxembourg.

The board of the meeting having thus been constituted, the chairman declared and requested the notary to state:

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

1. Change of the name of the corporation into PHARMACIA ENTERPRISES S.A. as from 1st January 2001.
2. Subsequent amendment of article 1 of the Articles of Incorporation.

II. That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxies of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, initialled *ne varietur* by the appearing parties will also remain annexed to the present deed.

III. That the whole corporate capital being present or represented at the present meeting and all the shareholders present or represented declaring that they have had due notice and got knowledge of the agenda prior to this meeting, no convening notices were necessary.

IV. That the present meeting, representing the whole corporate capital, is regularly constituted and may validly deliberate on all the items of the agenda.

Then the general meeting after deliberation, took unanimously the following resolutions:

First resolution

The meeting decides to change the name of the corporation into PHARMACIA ENTERPRISES S.A. as from 1st January 2001.

Second resolution

As a consequence of the first resolution, article 1 of the Articles of Incorporation is amended and reads as follows as from 1st January 2001.

«**Art. 1.** There is established among the subscribers and all those who may become owners of the shares hereafter issued, a corporation in the form of a société anonyme, under the name of PHARMACIA ENTERPRISES S.A.»

There being no further business, the meeting is terminated.

Whereof the present deed is drawn up in Luxembourg 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 persons 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 persons appearing all known to the notary by their names, first names, civil status and residences, the members of the board signed together with the notary the present deed.

Suit la traduction en français du texte qui précède:

L'an deux mille, le huit décembre.

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

S'est réunie:

L'Assemblée Générale Extraordinaire des actionnaires de la société anonyme PHARMACIA & UPJOHN S.A., ayant son siège social à Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B

50.712, constituée sous la dénomination de UPJOHN ENTERPRISES S.A. suivant acte reçu par le notaire soussigné en date du 28 mars 1995, publié au Mémorial, Recueil Spécial C, numéro 205 du 8 mai 1995. Les statuts de la société ont été modifiés pour la dernière fois, suivant un acte reçu par le notaire soussigné en date du 13 mars 1996, publié au Mémorial, Recueil C, numéro 296 du 18 juin 1996.

L'Assemblée est ouverte à 9.00 heures sous la présidence de M. Per Aberg, Assistant Corporate Secretary, demeurant à Stockholm,

qui désigne comme secrétaire Madame Arlette Siebenaler, employée privée, demeurant à Junglinster.

L'Assemblée choisit comme scrutateur Mme Sophie Wagner-Chartier, docteur en droit, demeurant à Luxembourg.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

1. - Que la présente Assemblée Générale Extraordinaire a pour

Ordre du jour:

1. Modification de la dénomination de la société en PHARMACIA ENTERPRISES S. A. à partir du 1^{er} janvier 2001.

2. Modification subséquente de l'article 1^{er} des statuts.

II. Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées ne varietur par les comparants.

III. Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissent dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

IV. Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

L'Assemblée Générale, après avoir délibéré, prend à l'unanimité des voix les résolutions suivantes:

Première résolution

L'assemblée décide de modifier la dénomination de la société en PHARMACIA ENTERPRISES S.A., à partir du 1^{er} janvier 2001.

Seconde résolution

En conséquence de la résolution qui précède, l'article 1^{er} des statuts est modifié et aura la teneur suivante à partir du 1^{er} janvier 2001:

«**Art. 1^{er}.** Il est formé entre les souscripteurs et tous ceux qui deviendront propriétaires des actions ci-après créées, une société anonyme sous la dénomination de PHARMACIA ENTERPRISES S.A.»

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

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

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

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

Signé: P. Aberg, A. Siebenaler, S. Wagner-Chartier, F. Baden.

Enregistré à Luxembourg, le 15 décembre 2000, vol. 7CS, fol. 28, case 1. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 9 janvier 2001.

F. Baden.

(03668/200/101) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

PHARMACIA ENTERPRISES S.A., Société Anonyme.

Siège social: Luxembourg.

R. C. Luxembourg B 50.712.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

Luxembourg, le 11 janvier 2001.

F. Baden.

(03669/200/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

MAINTENANCE S.A., Société Anonyme.
Siège social: L-5365 Munsbach, 2, Parc d'Activités Syrdall.
R. C. Luxembourg B 55.569.

L'an deux mille, le neuf octobre.

Par-devant Maître Paul Bettingen, notaire de résidence à Niederanven.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme MAINTENANCE S.A., avec siège social à L-1471 Luxembourg, 257, route d'Esch, inscrite au registre de commerce et des sociétés de Luxembourg, sous la section B et le numéro 55.569,

constituée suivant acte reçu par le notaire Emile Schlessler, de résidence à Luxembourg en date du 11 juillet 1996, publié au Mémorial C en 1996, page 24353.

La séance est ouverte sous la présidence de Monsieur Paul Sunnen, consultant PME, demeurant à L-5333 Moutfort, 22, rue de Pleitrang.

Monsieur le président désigne comme secrétaire Madame Nathalie Mella, employée privée, demeurant à L-6730 Grevenmacher, 19, Grand-rue.

L'assemblée appelle aux fonctions de scrutateur Madame Françoise Hornick, employée privée, demeurant à L-5863 Alzingen, 8, allée de la Jeunesse Sacrifiée.

Les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Ladite liste de présence, après avoir été signée ne varietur par les membres du bureau et le notaire instrumentant, demeurera annexée au présent acte avec lequel elle sera enregistrée.

Resteront pareillement annexées au présent acte, avec lequel elles seront enregistrées, les procurations émanant d'actionnaires représentés à la présente assemblée, paraphées ne varietur par les comparants et le notaire instrumentant.

Monsieur le président expose et l'assemblée constate:

A) Que la présente assemblée générale extraordinaire a pour ordre du jour:

Ordre du jour:

1. Transfert du siège social de L-1471 Luxembourg, 257, route d'Esch à L-5365 Munsbach, 2, Parc d'activités «Syrdall», et modification du deuxième alinéa de l'article 1^{er} des statuts, pour lui donner dorénavant la teneur suivante:

«**Art. 1. (deuxième alinéa).**Le siège social est établi à Munsbach.»

2. Démission et décharge à Monsieur Raymond Remy, administrateur.

3. Nomination de Monsieur Sven Wickler, au poste d'administrateur en remplacement de Monsieur Raymond Remy. Son mandat prendra fin à l'issue de l'assemblée annuelle qui se tiendra en l'an 2001.

4. Conversion du capital social souscrit de la société de Francs Luxembourgeois en euro.

5. Augmentation du capital social souscrit de la société pour le porter de son montant actuel de 30.986,69 euro à 31.000,- euro sans création ni émission d'actions nouvelles mais en augmentant la valeur nominale de chaque action, par versements en espèces.

6. Modification du premier alinéa de l'article 3 des statuts.

7. Divers.

B) Que la présente assemblée réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

C) Que l'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Ensuite l'assemblée aborde l'ordre du jour et, après en avoir délibéré, elle a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée décide de transférer le siège social de la société de L-1471 Luxembourg, 257, route d'Esch à L-5365 Munsbach, 2, Parc d'activités «Syrdall».

Deuxième résolution

Suite à la résolution qui précède l'assemblée décide de modifier le deuxième alinéa de l'article 1^{er} des statuts, pour lui donner dorénavant la teneur suivante:

Art. 1^{er}. (deuxième alinéa). «Le siège social de la société est établi à Munsbach.»

Troisième résolution

L'assemblée accepte la démission de l'actuel administrateur Monsieur Raymond Remy, et lui accorde décharge pour l'exécution de son mandat.

L'assemblée décide de nommer en son remplacement Monsieur Sven Wickler, étudiant, demeurant à L-6975 Rameldange, 29 am Bounert.

Son mandat prendra fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an 2001.

Quatrième résolution

L'assemblée décide de convertir le capital social souscrit de la société de francs luxembourgeois en euro, de sorte qu'après cette conversion le capital souscrit sera de 30.986,69 euro.

Cinquième résolution

L'assemblée des actionnaires décide d'augmenter le capital social souscrit à concurrence de 13,31 euro pour le porter de son montant actuel converti de 30.986,69 euro à un montant total de trente et un mille euro (31.000,- EUR), par apport en espèces, sans création ni émission d'actions nouvelles mais en augmentant la valeur nominale de chaque action, de manière à porter leur valeur nominale de 30,98669 euro à 31 euro.

Cinquième résolution

Suite à la résolution qui précède, l'assemblée décide de modifier le premier paragraphe de l'article 3 des statuts, afin de lui donner dorénavant la teneur suivante:

«**Art. 3. (premier paragraphe).** Le capital social est fixé à trente et un mille euro (EUR 31.000) divisé en mille (1.000) actions de trente et un euro (EUR 31,-) chacune.»

Frais

Les frais, dépenses et rémunérations quelconques, incombant à la société et mis à sa charge en raison des présentes, s'élèvent approximativement à la somme de trente mille francs (LUF 30.000,-).

Toutes les résolutions qui précèdent ont été prises chacune séparément et à l'unanimité des voix.

L'ordre du jour étant épuisé, Monsieur le président prononce la clôture de l'assemblée.

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

Et après lecture faite et interprétation donnée de tout ce qui précède à l'assemblée et aux membres du bureau, tous connus du notaire instrumentaire par leurs nom, prénom, état et demeure, ces derniers ont signé avec Nous, notaire, le présent acte.

Signé: P. Sunnen, N. Mella, F. Hornick, P. Bettingen.

Enregistré à Luxembourg, le 10 octobre 2000, vol. 126S, fol. 23, case 9. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Niederanven, le 4 janvier 2001.

P. Bettingen.

(03625/202/89) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R. C. Luxembourg B 63.152.

—
Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 9 janvier 2001, vol. 548, fol. 13, case 6, a été déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

Pour la Société

Le Domiciliataire

Signatures

(03619/058/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

PG EUROPE 1, S.à r.l., Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 398, route d'Esch.

R. C. Luxembourg B 71.259.

EXTRAIT

L'associé unique de PG EUROPE 1, S.à r.l. a décidé en date du 22 décembre 2000 en application de l'article 10 des statuts de la société:

1. de confirmer dans la mesure nécessaire la nomination comme gérants de la société de:

- M. Gary J. Dienst, Jr., Directeur en charge de l'immobilier, 399 Park Avenue 25th Floor, New York, NY 10022, Etats-Unis d'Amérique;

- Mme Natina Rotolo, Directrice en charge de l'immobilier, 399 Park Avenue 25th Floor, New York, NY 10022, Etats-Unis d'Amérique.

2. de déléguer à M. Gary J. Dienst Jr. et à Mme Natina Rotolo le pouvoir et l'autorité d'engager la Société par leur signature individuelle.

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

Signature.

Enregistré à Luxembourg, le 4 janvier 2001, vol. 547, fol. 100, case 10. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(03666/267/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

MOBILSHOP S.A., Société Anonyme.
Siège social: L-1818 Howald, 4, rue des Joncs.
R. C. Luxembourg B 63.489.

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*Extrait du procès-verbal de la réunion du Conseil d'Administration qui s'est tenue
le 1^{er} décembre 2000*

Le Conseil d'Administration a procédé à la cooptation en date du 1^{er} décembre 2000 de Monsieur Jean-Robert Guillaume en remplacement de Monsieur Denis Eyer mann, administrateur démissionnaire.

Le nombre des administrateurs est de trois, à savoir:

- Monsieur Olivier Leg;
- Madame Sarah Marino;
- Monsieur Jean-Robert Guillaume.

Pour inscription - réquisition

Signature

Un mandataire

Enregistré à Luxembourg, le 9 janvier 2001, vol. 548, fol. 13, case 10. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(03634/000/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

MOUTARDERIE DE LUXEMBOURG, S.à r.l., Société à responsabilité limitée.

Siège social: Howald.
R. C. Luxembourg B 73.567.

—
L'an deux mille, le quatre décembre.

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

A comparu:

Monsieur Roland Munhowen, employé privé, demeurant à Altlinster, ici représenté par Monsieur Paul Marx, docteur en droit, demeurant à Esch-sur-Alzette, en vertu d'une procuration sous seing privé, donnée à Luxembourg, le 3 août 2000, laquelle restera annexée aux présentes.

Lequel comparant, agissant en sa qualité de mandataire du seul et unique associé de la société à responsabilité MOUTARDERIE DE LUXEMBOURG, avec siège social à Howald, inscrite au registre de commerce de Luxembourg sous le numéro B 73.567, constituée suivant acte reçu par le notaire soussigné en date du 23 décembre 1999, publié au Mémorial, Recueil C, numéro 207 du 14 mars 2000, prend la résolution suivante:

Résolution unique

Suite à des cessions de parts sous seing privé, réalisées par des levées d'option datées du 3 août 2000, l'associé unique décide de modifier l'article 6 des statuts qui aura désormais la teneur suivante:

Art. 6. Le capital social est fixé à sept millions de francs luxembourgeois (7.000.000,- LUF) représenté par sept mille (7.000) parts sociales de mille (1.000,- LUF) francs luxembourgeois chacune, entièrement libérées.

Toutes ces parts sont détenues par Monsieur Roland Munhowen, employé privé, demeurant à L-6150 Altlinster, 1, rue des Prés.

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

Et après lecture faite et interprétation donnée au comparant, celui-ci a signé avec le notaire le présent acte.

Signé: P. Marx, F. Baden.

Enregistré à Luxembourg, le 6 décembre 2000, vol. 1275, fol. 30, case 10. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 9 janvier 2001.

F. Baden.

(03636/200/32) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

MOUTARDERIE DE LUXEMBOURG, S.à r.l., Société à responsabilité limitée.

Siège social: Howald.
R. C. Luxembourg B 73.567.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

Luxembourg, le 11 janvier 2001.

F. Baden.

(03637/200/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

NETTOSERVICE INTERNATIONAL, S.à r.l., Société à responsabilité limitée.

Siège social: L-1259 Senningerberg, 2, rue Breedewues.
R. C. Luxembourg B 43.578.

DISSOLUTION

L'an deux mille, le quatre décembre.

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

Ont comparu:

La société anonyme MEYERS S.A., ayant son siège social à L-6235 Beidweiler, 8, route de Grevenmacher, ici représentée par deux de ses administrateurs, à savoir:

- Monsieur Roland Meyers, employé privé, demeurant à Reuland;
- Madame Mireille Meyers, employée privée, épouse de Monsieur Jeannot Schroeder, demeurant à Gonderange.

Laquelle comparante, par ses deux représentants susnommés, a requis le notaire instrumentaire de documenter comme suit ses déclarations:

La société à responsabilité limitée NETTOSERVICE INTERNATIONAL, S.à r.l., R. C. Luxembourg section B numéro 43.578, ayant son siège social à L-1259 Senningerberg, 2, rue Breedewues, a été constituée par acte du notaire soussigné en date du 11 mars 1993, publié au Mémorial C numéro 311 du 30 juin 1993, et les statuts ont été modifiés par acte du notaire soussigné en date du 29 mai 1998, publié au Mémorial C numéro 620 du 31 août 1998,

au capital social de cinq cent mille francs (500.000,- Frs), représenté par cinq cents (500) parts sociales de mille francs (1.000,- Frs) chacune.

La soussignée en tant qu'associée unique a décidé de dissoudre la société à responsabilité limitée NETTOSERVICE INTERNATIONAL, S.à r.l. avec effet au 31 décembre 2000.

L'associé unique déclare que la liquidation a eu lieu aux droits des parties par la reprise de l'intégralité de l'actif et du passif et est clôturée.

Décharge pleine et entière est accordée au gérant de la société pour l'exécution de son mandat.

Les livres et documents de la société dissoute resteront déposés pendant cinq ans au moins à son ancien siège social à L-1259 Senningerberg, 2, rue Breedewues.

Tous les frais et honoraires résultant du présent acte sont à charge de la société dissoute.

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

Et après lecture faite et interprétation donnée au comparant, connu du notaire par nom, prénom, état et demeure, il a signé avec Nous, notaire, le présent acte.

Signé: R. Meyers, M. Meyers, J. Seckler.

Enregistré à Grevenmacher, le 7 décembre 2000, vol. 512, fol. 6, case 12. – 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 8 janvier 2001.

J. Seckler.

(03642/231/38) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

NETTOYAGE INDUSTRIEL ET DE BUREAUX, S.à r.l., Société à responsabilité limitée.

Siège social: L-6947 Niederanven, 1A, Zone Industrielle Bombicht.
R. C. Luxembourg B 11.924.

Les comptes annuels au 31 décembre 1996 et au 31 décembre 1997, enregistrés à Luxembourg, le 8 janvier 2001, vol. 548, fol. 9, case 11, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

Luxembourg, le 11 janvier 2001.

Pour la société

Signature

(03643/304/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

MC & C S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 124, route d'Arlon.
R. C. Luxembourg B 50.709.

L'an deux mille, le onze décembre.

Par-devant Maître Paul Bettingen, notaire de résidence à Niederanven.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme MC & C S.A., avec siège social à L-1150 Luxembourg, 124, route d'Arlon, inscrite au registre de commerce et des sociétés sous la section B et le numéro 50.709, constituée suivant acte reçu par le notaire Marc Elter, de résidence à Luxembourg en date du 23 mars 1995, publié au Mémorial, Recueil Spécial des Sociétés et Associations C, numéro 327 du 18 juillet 1995.

La séance est ouverte sous la présidence de Monsieur Yves Wallers, demeurant à Luxembourg.

Monsieur le président désigne comme secrétaire Mademoiselle Christine Ney, demeurant à Tiercelet.

L'assemblée appelle aux fonctions de scrutateur Monsieur Robert Meisch, demeurant à Kahler.

Les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Ladite liste de présence, après avoir été signée ne varietur par les membres du bureau et le notaire instrumentant, demeurera annexée au présent acte avec lequel elle sera enregistrée.

Resteront pareillement annexées au présent acte, avec lequel elles seront enregistrées, les procurations émanant d'actionnaires représentés à la présente assemblée, paraphées ne varietur par les comparants et le notaire instrumentant.

Monsieur le président expose et l'assemblée constate:

A.) Que la présente assemblée générale extraordinaire a pour ordre du jour:

Ordre du jour:

1. Dissolution et mise en liquidation de la société anonyme MC & C S.A.

2. Nomination du liquidateur et définition de ses pouvoirs.

B.) Que la présente assemblée réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

C.) Que l'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Ensuite l'assemblée aborde l'ordre du jour et, après en avoir délibéré, elle a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée décide de dissoudre et de mettre en liquidation la société avec effet immédiat.

Deuxième résolution

Est nommé liquidateur:

Mademoiselle Martine Mathewe, gérante, demeurant à B-5650 Clermont (Walcourt) 2, Le Bois de Queues.

Le liquidateur prénommé aura les pouvoirs les plus étendus pour l'exercice de sa mission, notamment ceux prévus aux articles 144 et suivants de la loi du 10 août 1915 concernant les sociétés commerciales, sans devoir recourir à l'autorisation de l'assemblée générale des actionnaires dans les cas où elle est prévue.

Il est dispensé de dresser inventaire et peut s'en référer aux écritures de la Société. Il peut sous sa responsabilité, pour des opérations spéciales et déterminées, déléguer tous ou partie de ses pouvoirs à un ou plusieurs mandataires.

Le liquidateur a le pouvoir d'engager seul la Société, sans restrictions.

Toutes les résolutions qui précèdent ont été prises chacune séparément et à l'unanimité des voix.

L'ordre du jour étant épuisé, Monsieur le président prononce la clôture de l'assemblée.

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

Et après lecture faite et interprétation donnée de tout ce qui précède à l'assemblée et aux membres du bureau, tous connus du notaire instrumentaire par leurs nom, prénom, état et demeure, ces derniers ont signé avec Nous, notaire, le présent acte.

Signé: Y. Wallers, C. Ney, R. Meisch, P. Bettingen.

Enregistré à Luxembourg, le 19 décembre 2000, vol. 7CS, fol. 35, case 9. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Niederanven, le 5 janvier 2001.

P. Bettingen.

(03629/202/57) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

PARBEL GESTION S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 10, boulevard Royal.

R. C. Luxembourg B 10.775.

PARBEL GESTION, société anonyme de droit luxembourgeois, établie et ayant son siège social à L-2449 Luxembourg, 10, boulevard Royal, déclare avoir conclu une convention de domiciliation pour une durée indéterminée avec BNP PARIBAS LUXEMBOURG, société anonyme de droit luxembourgeois.

Luxembourg, le 15 décembre 2000.

Pour BNP PARIBAS LUXEMBOURG

Le domiciliataire

J. Winandy

Enregistré à Luxembourg, le 8 janvier 2001, vol. 548, fol. 7, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(03654/009/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

ODILUX S.A., Société Anonyme.

Siège social: Luxembourg, 16, allée Marconi.
R. C. Luxembourg B 49.110.

Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 3 janvier 2001, vol. 547, fol. 96, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

Luxembourg, le 11 janvier 2001.

FIDUCIAIRE CONTINENTALE

Signature

(03644/504/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

**METALEUROP INTERNATIONAL HOLDING S.A., Société Anonyme,
(anc. METALEUROP INTERNATIONAL S.A., Société Anonyme).**

Siège social: Luxembourg, 12, rue Sainte Zithe.
R. C. Luxembourg B 9.854.

L'an deux mille, le vingt et un décembre.

Par-devant Maître Christine Doerner, notaire de résidence à Bettembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme METALEUROP INTERNATIONAL S.A. avec siège social à Luxembourg, 12, rue Ste Zithe;

inscrite au registre des firmes sous la section B numéro 9.854;

constituée suivant acte reçu par le notaire Carlo Funck alors de résidence à Luxembourg, le 6 décembre 1971, publié au Mémorial C Numéro 185 du 17 décembre 1971;

modifiée suivant acte reçu par le même notaire, le 5 octobre 1979, publié au Mémorial C Numéro 293, du 12 décembre 1979;

et modifiée suivant acte reçu par le notaire Jean-Paul Hencks de Luxembourg, le 13 février 1987, publié au Mémorial C Numéro 134 du 14 mai 1987.

La séance est ouverte sous la présidence de Monsieur André Meder, comptable, demeurant à Senningerberg.

Le Président désigne comme secrétaire Madame Isabelle Schaefer, employée privée, demeurant à Trèves.

A été appelé aux fonctions de scrutateur, Madame Monique Maller, comptable, demeurant à Grevenmacher.

Le bureau ayant été ainsi constitué, le Président déclare et prie le notaire instrumentant d'acter ce qui suit:

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

1) Changement de la dénomination de la société en METALEUROP INTERNATIONAL HOLDING S.A.

2) Modification afférente de l'article 1^{er}, des statuts de la Société.

II.- Les actionnaires présents ou représentés, les procurations des actionnaires représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, cette liste de présence signée par les actionnaires, les mandataires des actionnaires représentés, le bureau et le notaire instrumentant, restera annexée au présent acte.

Les procurations des actionnaires représentés y resteront annexées de même.

III.- L'intégralité du capital social étant présente ou représentée à la présente assemblée et tous les actionnaires présents ou représentés déclarant avoir eu parfaite connaissance de l'ordre du jour avant l'assemblée, il a donc pu être fait abstraction des convocations d'usage.

IV.- La présente assemblée, représentant l'intégralité du capital social, est régulièrement constituée et peut valablement délibérer sur l'ordre du jour.

Ensuite l'assemblée, après délibération, a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée générale décide de changer la dénomination de la société en METALEUROP INTERNATIONAL HOLDING S.A.

Deuxième et dernière résolution

Suite à la prédite résolution l'article 1^{er} des statuts aura la teneur suivante:

«**Art. 1^{er}.** Il est formé par les présentes une société anonyme sous la dénomination de METALEUROP INTERNATIONAL HOLDING S.A.»

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

Frais

Le montant des frais afférents incombant à la société en raison des présentes est estimé à vingt deux mille francs luxembourgeois (LUF 22.000,-).

Dont acte, fait et passé à Luxembourg, 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: A. Meder. I. Schaefer, M. Maller. C. Doerner.

Enregistré à Esch-sur-Alzette, le 27 décembre 2000, vol. 855, fol. 61, case 12. – Reçu 500 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 8 janvier 2001.

C. Doerner.

(03631/209/55) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

METALEUROP INTERNATIONAL HOLDING S.A., Société Anonyme.

Siège social: Luxembourg, 12, rue Sainte Zithe.

R. C. Luxembourg B 9.854.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

C. Doerner.

(03632/209/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

OPERA-PARTICIPATIONS, S.C.A., Société en commandite par actions.

Registered office: Luxembourg, 21-25, allée Scheffer.

In the year two thousand, on the twenty third of October.

Before Us, Maître Paul Bettingen, notary residing in Niederanven.

Was held an Extraordinary General Meeting of the shareholders of OPERA PARTICIPATIONS S.c.a., a société en commandite par actions having its registered office in Luxembourg, 21-25 Allée Scheffer, incorporated pursuant to a deed of the undersigned notary on October 5, 2000, not yet published in the Mémorial C, Recueil des Sociétés.

The meeting is presided by Mr Gustave Stoffel, licencié et maître en administration et gestion, residing in Luxembourg, 21-25, allée Scheffer, who appointed as secretary Mrs Sonja Bemtgen, licenciée en criminologie, residing in Wecker.

The meeting elected as scrutineer Mrs Natacha Steuermann, employee, residing in Roeser.

The board of the meeting having thus been constituted, the chairman declared and requested the notary to state:

I.- That the agenda of the meeting is the following:

1) Increase of the share capital to the extent of two hundred forty eight thousand (248,000) Euro in order to raise it from its present amount of thirty-two thousand (32,000) Euro to two hundred eighty thousand (280,000) Euro by the issue of twenty four thousand eight hundred (24,800) B.1 new shares of a par value of ten (10) euro each, vested with the same rights and obligations as the existing shares.

2) Waiver by one of the existing shareholders of his preferential right.

3) Subscription and full payment by the following entity:

The company OPERA MANAGEMENT S.A., with registered office in Luxembourg, 21-25, allée Scheffer.

4) In consequence with the above resolutions, amendment of Article 5.1 of the by-laws.

5) Miscellaneous.

II.- That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxies of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, initialled ne varietur by the appearing parties will also remain annexed to the present deed.

III.- All the shareholders being present, no convening notices was sent to the shareholders.

IV.- That the present meeting, representing the 100 % of the corporate capital, is regularly constituted and may validly deliberate on all the items of the agenda.

Then the general meeting, after deliberation, takes unanimously the following resolutions:

First resolution

The general meeting decides to increase the share capital to the extent of two hundred forty eight thousand (248,000) Euro in order to raise it from its present amount of thirty-two thousand (32,000) Euro to two hundred eighty thousand (280,000) Euro by the issue of twenty four thousand eight hundred (24,800) B.1 new shares of a par value of ten (10) euro each, vested with the same rights and obligations as the existing shares

Second resolution

Waiver is given by Mr Gustave Stoffel of his preferential right.

Third resolution

Subscription and payment

The total of the twenty four thousand eight hundred (24,800) new shares are then subscribed, by:

The company OPERA MANAGEMENT S.A., with registered office in Luxembourg, 21-25, allée Scheffer by contribution in cash amounting to two hundred forty eight thousand Euro (EUR 248,000.-).

Represented by Mrs Sonja Bemtgen, prenamed.

Mrs Bemtgen acting in her above stated capacity after received lecture of all the above, has declared that she has full knowledge of the Articles of Association and of the financial situation of OPERA PARTICIPATIONS SCA and has declared to subscribe in the name and on behalf of the prenamed principal, to the twenty four hundred eight hundred (24,800) actions B.1. of a par value of ten (10) euro each.

The meeting of shareholders representing the corporate capital has accepted unanimously the subscription of the new shares by the prenamed subscriber.

Payment

The amount of two hundred forty eight thousand euro (EUR 248,000) cash is at the disposal of the company as it has been certified to the notary by a bank certification.

Fourth resolution

As a consequence of the above resolutions, the general meeting decides to amend the Article five first paragraph of the by-laws to give it the following content:

«Art. 5. First paragraph.

5.1 The subscribed share capital (hereinafter, the «Subscribed Capital») of the Partnership is set at two hundred eighty thousand euros (EUR. 280,000.-) consisting of two different classes of ordinary shares of a par value of Euros 10 each (hereinafter, the «B.1 Shares» and the «A.1 Shares»), respectively having the rights mentioned under 5.3 below.»

Declaration

The undersigned notary states in compliance with Article 32-1 of company law, as modified, that the conditions of Article 26 of this law have been observed.

Estimation of costs

The aggregate amount of costs, expenditures, remunerations or expenses in any form whatsoever which the Company incurs or for which it is liable by reason of this increase of capital, is approximately one hundred sixty thousand francs (160,000.-).

There being no further business, the meeting is closed.

Whereof the present deed is drawn up in Senningen 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 persons 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 persons appearing all known to the notary by their names, first names, civil status and residences, the members of the board of the meeting signed together with the notary the present deed.

Follows the French version:

L'an deux mil, le vingt-trois octobre.

Par-devant Maître Paul Bettingen, notaire de résidence à Niederanven,

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société en commandite par actions OPERA - PARTICIPATIONS S.c.a., avec siège social à Luxembourg, 21-25, allée Scheffer, constituée suivant acte reçu par le notaire soussigné en date du 5 octobre 2000, non encore publié au Mémorial C, Recueil des Sociétés.

L'assemblée est ouverte sous la présidence de Monsieur Gustave Stoffel, licencié et maître en administration et gestion, demeurant à Luxembourg, 21-25, allée Scheffer,

qui désigne comme secrétaire Madame Sonja Bemtgen, licenciée en criminologie, demeurant à Wecker.

L'assemblée choisit comme scrutatrice Madame Natacha Steuermann, employée privée, demeurant à Roeser.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que la présente assemblée générale extraordinaire a pour ordre du jour:

1) Augmentation du capital social à concurrence de deux cent quarante-huit mille euro (EUR 248.000.-) de manière à le porter de son montant actuel, soit trente-deux mille (32.000) euro, à deux cent quatre vingt mille (280.000.-) euro par l'émission de vingt-quatre mille huit cents (24.800) actions nouvelles B.1 d'une valeur nominale de dix (10) euro chacune, investies des mêmes droits et obligations que les actions existantes.

2) Renonciation à son droit préférentiel de souscription par un des actionnaires.

3) Souscription et paiement intégral par la personne suivante:

La société OPERA MANAGEMENT S.A., avec siège social à Luxembourg, 21-25, allée Scheffer.

4) Modification subséquente du premier paragraphe de l'article 5 des statuts.

5) Divers.

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent acte pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées ne varietur par les comparants.

III.- Que tous les actionnaires étant présents, les convocations d'usage n'ont pas été adressées aux actionnaires.

IV.- Que la présente assemblée, réunissant 100% du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

L'assemblée générale, après avoir délibéré, prend, à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée décide d'augmenter le capital social souscrit et versé de la société à concurrence de deux cent quarante-huit mille euro (EUR 248.000,-) de manière à le porter de son montant actuel, soit trente-deux mille (32.000) euro, à deux cent quatre vingt mille (280.000,) euro par l'émission de vingt-quatre mille huit cents (24.800) actions nouvelles d'une valeur nominal de dix (10) Euro chacune, investies des mêmes droits et obligations que les actions existantes.

Deuxième résolution

Renonciation est donnée par Monsieur Gustave Stoffel à son droit privilégié.

*Troisième résolution**Souscription et libération*

Les vingt-quatre mille huit cents (24.800) actions nouvelles sont souscrites à l'instant par:
La société OPERA MANAGEMENT S.A., avec siège social à Luxembourg, 21-25, allée Scheffer, et libérées par apport en espèces égal à deux cent quarante-huit mille (248.000,-) Euro,
ici représentée par Mme Sonia Bemtgen, préqualifiée.

Mme Bemtgen, ès qualités, après avoir entendu lecture de tout ce qui précède, déclare avoir parfaite connaissance des statuts et de la situation financière de la société OPERA - PARTICIPATIONS S.c.a. et a déclaré souscrire au nom et pour le compte du prédit mandant, aux vingt-quatre mille huit cents (24.800) actions B.1 nouvelles, d'une valeur de dix (10) Euro chacune.

L'assemblée réunissant l'intégralité du capital social de la société accepte à l'unanimité la souscription des actions nouvelles par l'actionnaire majoritaire.

Libération

Le montant de deux cent quarante-huit mille (248.000,-) euro en espèces est à la disposition de la société ainsi qu'il en a été justifié au notaire instrumentant au moyen d'un certificat bancaire.

Quatrième résolution

En conséquence des résolutions qui précèdent, l'assemblée décide de modifier le premier paragraphe de l'Article 5 des statuts, lequel aura désormais la teneur suivante:

«**Art. 5.** Le capital social souscrit (ci-après «le Capital Souscrit») de la SCA est fixé à deux cent quatre-vingt mille euro (EUR 280.000,-) consistant en deux catégories différentes d'actions ordinaires d'une valeur nominale de dix euro (EUR 10,-) chacune (ci-après, les «actions B.1») et les «actions A.1»), ayant respectivement les droits mentionnés en chiffre 5.3 ci-dessous.»

Déclaration

Le notaire soussigné déclare conformément aux dispositions de l'Article 32-1 de la loi coordonnée sur les sociétés que les conditions requises pour l'augmentation de capital, telles que contenues à l'Article 26, ont été remplies.

Evaluation - Frais

Les frais, dépenses et rémunérations quelconques, incombant à la société et mis à sa charge en raison des présentes, s'élèvent approximativement à la somme de cent soixante mille francs (160.000,-).

Toutes les résolutions qui précèdent ont été prises chacune séparément et à l'unanimité des voix.

L'ordre du jour étant épuisé, Monsieur le président prononce la clôture de l'assemblée.

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

Le notaire soussigné qui comprend et parle la langue anglaise, constate que sur demande des comparants, le présent acte de société est rédigé en langue anglaise, suivi d'une version française; sur demande des mêmes comparants, et en cas de divergences entre le texte français et le texte anglais, la version anglaise fera foi.

Et après lecture faite et interprétation donnée de tout ce qui précède à l'assemblée et aux membres du bureau, tous connus du notaire instrumentaire par leurs nom, prénom, état et demeure, ces derniers ont signé avec Nous, notaire, le présent acte.

Signé: G. Stoffel, S. Bemtgen, N. Steuermann, P. Bettingen.

Enregistré à Luxembourg, le 25 octobre 2000, vol. 126S, fol. 55, case 11. – Reçu 10.043 francs.

Le Receveur (signé): J. Muller.

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

Niederanven, le 2 novembre 2000.

P. Bettingen.

(03645/202/158) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

OPTOTEC S.A., Société Anonyme.

Siège social: L-1313 Luxembourg, 16, rue des Capucins.
R. C. Luxembourg B 54.834.

Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 29 décembre 2000, vol. 547, fol. 86, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

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

Luxembourg, le 10 janvier 2001.

Signatures.

(03647/779/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2001.

EUROPEAN INDUSTRIAL PARTNERSHIP, Fonds Commun de Placement.**FUND REGULATIONS****Part I****General provisions****1. Construction**

1.1 The headings and sub-headings in these Fund Regulations shall not affect their interpretation.

1.2 References in these Fund Regulations to Parts, Sections, Clauses, subsections and Schedules shall, unless the context otherwise requires, be references to Parts, Sections, Clauses, subsections and Schedules of these Fund Regulations.

1.3 Words in these Fund Regulations denoting the singular number only shall include the plural and vice versa; words denoting one gender only shall include the other genders and words denoting a person only shall include firms and corporations and vice versa.

1.4 References in these Fund Regulations to any person shall include references to his successors and persons deriving title under or through him.

1.5 References in these Fund Regulations to any agreement or other document shall be deemed also to refer to such agreement or document as amended, supplemented or varied or novated from time to time.

1.6 References in these Fund Regulations to a law or regulation are references to it as it has been or may be amended, or as it may be re-enacted with or without modification.

2. Name

The name of the Fund shall be EUROPEAN INDUSTRIAL PARTNERSHIP.

3. Nature of the Fund

The Fund is an unincorporated, undivided co-proprietorship of assets, managed for the account and in the exclusive interest of its Unitholders by the Management Company, and governed in particular by these Fund Regulations and the Relevant Laws. By acquiring Units in the Fund, a Unitholder is deemed to have fully adhered to these Fund Regulations and accepted that these Fund Regulations and the Relevant Laws will govern its investment.

4. Date of Formation and Term

These Fund Regulations shall take effect on the First Closing Date. The Fund shall be formed on that date and shall continue in existence until the earlier of (i) the day after the 7th (seventh) anniversary of the First Closing Date, which date shall be 10 July 2008 (or of any extended term of the Fund pursuant to Section 50 herein) and (ii) the occurrence of an Early Termination Event.

5. Definitions

In these Fund Regulations, except where the context otherwise requires or as otherwise defined herein:

Acquisition Fee has the meaning ascribed in Clause 11.1(b);

Acquisition Period means the period from the First Closing Date until the earliest of (i) the end of the first 3 (three) years following the First Closing Date and (ii) the date at which in the opinion of the Management Company the Fund is fully invested with respect to the Commitments received on the First and Subsequent Closing Dates;

Additional Units means any units issued by the Fund from time to time after the Acquisition Period;

Administrative and Paying Agent has the meaning ascribed in Section 17;

Administrative and Paying Agent Agreement means the administrative and paying agent agreement between the Management Company and the Administrative and Paying Agent to be entered into on and dated as at no later than the First Closing Date for the purposes highlighted in Clause 7.2(a) and Section 17 below, as the same may from time to time be modified (subject to any applicable requirements of Luxembourg law);

Affiliate means, in relation to any person or entity, any company which at relevant time:

(a) directly or indirectly controls, is controlled by or shares control of such person or entity; or

(b) beneficially owns more than 50% (fifty percent) of the equity share capital (or equivalent) of such person or entity or is owned beneficially for more than 50% (fifty percent) of its equity share capital (or equivalent) by such person or entity, and/or by one or more of such person's or entity's Affiliates.

For a company, entity or person to be controlled by another such company, entity or person means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company, entity or person or otherwise controls or has the power to control the affairs and policies of that company, entity or person; and the term Affiliates shall be construed accordingly;

Appraised Value means the gross asset value of the Fund (including, without limitation, the open market value less disposal costs of all its interests, direct or indirect, in real property), where the gross asset value is determined by taking the last annual property valuation plus any acquisitions at contract price less any disposals at last valuation (or if the particular asset has not been included in the last valuation, at its contract price). Any work-in-progress in respect of developments or improvements shall also be included in the Appraised Value at the lower of cost or value;

Asset Management Agreement means the asset management agreement between the Management Company and the Asset Manager to be entered into on and dated as at the First Closing Date for the purposes highlighted in Clauses 7.2(a) and 15.3 below, as the same may from time to time be modified (subject to any applicable requirements of Luxembourg law);

Asset Manager means the asset manager or managers, if any, appointed by the Management Company pursuant to the Asset Management Agreement and any asset manager to whom the Asset Manager has delegated its functions as

permitted under the Asset Management Agreement and in accordance with and subject to applicable laws and regulations;

Auditor means the Luxembourg-based eligible independent auditor «réviseur d'entreprises agréé» of the Fund appointed by the Management Company in accordance with the Relevant Laws;

AXA REIM S.A. means AXA REAL ESTATE INVESTMENT MANAGERS S.A., a French «société anonyme» having its registered office at 46, avenue de la Grande Armée, 75017 Paris, France in its capacity as Sponsor;

Business Day means any day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg;

Circular 91/75 means Luxembourg Circular LMI 91/75 of January 21, 1991 on Undertakings for Collective Investments as amended, supplemented or replaced from time to time;

Commitments means the aggregate capital commitments which investors will consent to the Fund pursuant to the terms of the Subscription Agreements and, in relation to any particular investor, the capital commitments which such investor has consented or will consent to the Fund pursuant to the terms of the Subscription Agreement between the Management Company and such investor;

Correspondent has the meaning given to that expression in Clause 16.3;

Custodian means, initially, DEXIA BANQUE INTERNATIONALE A LUXEMBOURG or such other replacement custodian from time to time appointed in accordance with Section 16;

Custodian Agreement means the custodian agreement between the Management Company and the Custodian to be entered into on and dated as at the First Closing Date, for the purposes highlighted in Clauses 7.2(a) and 16.9 below and on such terms as the Management Company shall deem appropriate (subject to any applicable requirements of Luxembourg law), as the said agreement may from time to time be modified (subject to any applicable requirements of Luxembourg law);

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 Commitment on the date properly required by the Management Company for the payment of such portion and who is deemed to be a Defaulting Unitholder by the Management Company pursuant to Section 29;

Development Project means any project (i) involving the construction of new lettable industrial space upon «greenfield» or «brownfield» sites or (ii) where the existing net lettable area of an existing industrial estate is extended by more than 50% (fifty percent), including the construction of a new «frame» upon an existing foundation and floor slab; and in each case where less than 75% (seventy-five percent) of the industrial space to be developed is not prelet; provided that the splitting or the subdivision of an existing industrial unit will not be considered to be a Development Project;

Distributable Cash means, on any Distribution Date, the total cash then available at the level of the Fund and received from whatever source within the Fund structure (excluding any cash available at the level of the Intermediary Companies or any of the other companies or entities in which European Industrial Partnership Fund may have a direct or indirect interest) for distribution to Unitholders as determined by the Management Company in its sole discretion, which available cash may include, without limitation, net proceeds from operations, disposals of properties and refinancings plus income received from investments in cash or securities, as well as any repayments of Paid-up Capital paid to the Fund, net of, inter alia, expenses, debt service and repayment and such reasonable reserves as determined by the Management Company for future expenses and/or capital expenditures (including, where applicable, any taxes); for the avoidance of doubt, the Management Company may determine, upon the occurrence of any of the circumstances set out in Clause 11.4, that the portion of Distributable Cash to be applied to the payment of Performance Fees (if any) shall be paid in the form of Units, shares or other securities (if such Units are issued, the Units shall be issued at a value calculated in accordance with the valuation rules contained in these Fund Regulations);

Distribution Date means any such annual date as the Management Company may determine on which to distribute Distributable Cash pursuant to Section 36, or any such additional times as the Management Company in its absolute discretion may determine;

Domiciliary and Service Agent has the meaning given in Section 18;

Domiciliary and Service Agent Agreement means the domiciliary and service agent agreement between the Management Company and the Domiciliary and Service Agent to be entered into on and dated as at no later than the First Closing Date for the purposes highlighted in Clause 7.2(a) and Section 18 below and on such terms as the Management Company shall deem appropriate (subject to any applicable requirements of Luxembourg law), as such agreement may from time to time be modified (subject to any applicable requirements of Luxembourg law);

Early Termination Event means any of the events described in Clauses 50.1 (e) or (f);

Eligible Temporary Investments means such fixed-term deposits, monetary UCIs and treasury notes as the Management Company may in its discretion determine provided that such Eligible Temporary Investments represent no more than 10% (ten percent) of the aggregate NAV of the Fund;

Euro 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); and the term Euros shall be construed accordingly;

First Closing Date means the first date determined by the Management Company on which Subscription Agreements for aggregate Commitments of at least EUR 145,000,000.- in relation to the first issuance of Units have been received and accepted by the Management Company for and on behalf of the Fund, which date shall be 9 July 2001;

French 3% Tax means any taxation arising under Article 990D of the French Tax Code (as amended, supplemented or replaced from time to time);

Fund or EIP means European Industrial Partnership, a «fonds commun de placement», established under the Relevant Laws pursuant to these Fund Regulations, and such term shall, where the context so requires, include the Intermediary Companies directly or indirectly held by European Industrial Partnership;

Fund Management Agreement means the fund management agreement between the Management Company and the Fund Manager which shall be entered into on and dated as at the First Closing Date for the purposes highlighted in Clauses 7.2(a) and 15.2 below and on such terms as the Management Company shall deem appropriate (subject to any applicable requirements of Luxembourg law), as the said agreement may from time to time be modified (subject to any applicable requirements of Luxembourg law);

Fund Manager means the fund manager or fund managers, if any, appointed by the Management Company pursuant to the Management Agreement, and any fund manager to whom the Fund Manager has delegated its functions as permitted under the Fund Management Agreement and in accordance with and subject to the Relevant Laws;

Fund Regulations means these Fund Regulations as amended from time to time in accordance with their provisions;

Independent Appraiser means initially DTZ Debenham Tie Leung, having its registered offices at One Curzon Street, London WA5P2, England or any successor independent appraiser as may be appointed pursuant to the provisions herein;

Information Memorandum means the private placement memorandum dated 9 July 2001 prepared in connection with the placement of Units issued on the First Closing Date and on any Subsequent Closing Date, as such private placement memorandum may be amended from time to time;

Intermediary Company or Intermediary Companies means the wholly-owned direct or indirect Luxembourg subsidiaries of the Fund, established to invest in and hold the Fund's real property and other assets as well as all other companies or other entities which are directly or indirectly, wholly or partially owned or controlled as to more than 50% (fifty percent) by European Industrial Partnership, including without limitation any partnership, joint venture vehicle or other special purpose vehicle used for the purpose of holding direct or indirect interests in real property;

Internal Rate of Return or IRR means the annual internal rate of return, being that discount rate which when applied to the Unitholders' cash flows (or, in the case of a Realisation Event or of any other circumstance where there is a deemed distribution in order to calculate the IRR, deemed cash flows) produces a net present value equal to zero as calculated on a daily basis. For the purposes of this definition, Unitholders' cash flows (or, in the case of a Realisation Event or of any other circumstance where there is a deemed distribution in order to calculate the IRR, deemed cash flows) are the aggregate of the capital investments made by Unitholders, capital repayments to be received and any income or capital distributions to be received by Unitholders including if applicable any associated tax credits (which are available and which have been encashed or have otherwise reduced a tax liability which would have been borne or suffered by the Fund). For the purpose of calculating the IRR on the occurrence of an IPO, a merger and/or acquisition, a sale, a securitisation, an equity raising or any other such event (a «Realisation Event»), there shall be a deemed distribution of Distributable Cash attributing to that deemed distribution the value to Unitholders of the Realisation Event net of any costs associated with that Realisation Event, excluding for the avoidance of doubt, any Units which might be issued in satisfaction of any Performance Fee payable in connection with the Realisation Event;

Investment Committee means the committee described in Section 24;

Investment Guidelines has the meaning given in Section 13;

IPO means an initial public offering of all of the Units of the Fund as described in Section 49;

Law of July 1991 means the Luxembourg law of 19 July 1991 on Undertakings for Collective Investments the securities of which are not intended to be placed with the public, as amended, supplemented or replaced from time to time;

Law of March 1988 means the Luxembourg law of 30 March 1988 on Undertakings for Collective Investments as this law applies, by reference made thereto in the Law of July 1991 to this Fund, as amended, supplemented or replaced from time to time;

Management Company means EIP LUXEMBOURG MANAGEMENT COMPANY, S.à r.l., or such successor management company as may be appointed under these Fund Regulations to act as management company in respect of the Fund in accordance with the Relevant Laws;

Management Fee has the meaning given in Clause 11.1(a);

Multi-Tenanted Industrial Properties means real properties on which multi-let industrial facilities are located, principally used for warehousing and light industrial processes;

NAV means the net asset value of the Fund or the net asset value per Unit, as the case may be, as determined in accordance with Section 32;

Non-Exempt Unitholder means an entity that owns, directly or indirectly, Units and that is not exempt from the taxes as further set out in Section 37;

Operating Policies has the meaning given in Section 14;

Paid-up Capital means the aggregate of the amounts paid by Unitholders to the Fund in satisfaction of their Commitments;

Performance Fee has the meaning given in Section 11.1(c);

Performance Fee Recipient means the Fund Manager and/or the Asset Manager;

Planning Authorities means all governmental, local or other authorities having competence, in any relevant jurisdiction, over the issuance, interpretation, application or enforcement of planning laws and regulations and generally any such laws as may relate to or affect the acquisition, financing, marketing, leasing, letting, sale, construction, refurbishment, operation or sale of real properties and any filings in connection with any of the foregoing;

Proper Instructions means written, telefaxed or, except with respect to instructions given to the Custodian and other Luxembourg agents e-mailed, instructions in respect of any of the matters referred to in these Fund Regulations, signed or purporting to be signed on behalf of the entity issuing such instructions by such one or more person or persons as

the directors of such entity (or such other persons as are entitled by law or pursuant to such entity's constitutional documents to bind such entity) shall from time to time have authorised to give the particular class of instructions in question; provided that (a) in instances indicated in advance by the directors of the entity giving the instructions (or such other persons as are entitled by law or pursuant to such entity's constitutional documents to bind such entity), instructions may be given by designated persons by telephone and such telephonic instructions shall be deemed to be Proper Instructions within the meaning of this definition if they are promptly confirmed in writing to the recipient; (b) different persons may be authorised to give instructions for different purposes on behalf of an entity and such persons may also include officers of corporations other than such entity to the extent so authorised by the directors of such entity (or such other persons as are entitled by law or pursuant to such entity's constitutional documents to bind such entity); and (c) a certified copy of a resolution of the directors of the entity giving the instructions (or a resolution of such other persons as are entitled by law or pursuant to such entity's constitutional documents to bind such entity) may be received and accepted by the recipient of the instructions as conclusive evidence of the authority of any such person to act and may be considered as in full force and effect until receipt of written notice to the contrary;

Recommended Investment Guidelines means the investment criteria set out in the Information Memorandum, established within the framework of the Investment Guidelines and by which it is recommended that the Fund be invested, as such investment criteria may be amended from time to time;

Registrar and Transfer Agent has the meaning given in Section 19;

Registrar and Transfer Agent Agreement means the registrar and transfer agent agreement between the Management Company and the Registrar and Transfer Agent to be entered into on and dated as at the First Closing Date for the purposes highlighted in Sections 7.2(a) and 19 below and on such terms as the Management Company shall deem appropriate (subject to any applicable requirements of Luxembourg law), as such agreement may be amended from time to time (subject to any applicable requirements of Luxembourg law);

Relevant Laws means the Law of March 1988, the Law of July 1991, Circular 91/75, and any other Luxembourg laws or regulations applicable to this Fund;

Reserve Account has the meaning given in Section 38;

Set-up Costs means the total fees and expenses relating to the establishment and launch of the Fund and the issue of Units;

Sponsors means AXA REIM S.A. and The IO Group together, and Sponsor means either one of them;

Subscription Agreements means the subscription agreements for the subscription of Units in the Fund to be entered into by investors investing in the Fund, the Management Company and the Sponsors;

Subscription Price means the subscription price per Unit equal to (i) in respect of the First Closing Date, a price determined by the Management Company and (ii) in respect of any Additional Units, a price determined by the Management Company and reflecting the NAV per Unit;

Subsequent Closing Date means any additional date(s) determined by the Management Company on which Subscription Agreements in relation to a any further issue of Units during the Acquisition Period have been received and accepted by the Management Company for and on behalf of the Fund and which aggregate Commitments including the Commitments in relation to the First Closing Date shall not exceed EUR 250,000,000.- (two hundred and fifty million Euros), which date(s) shall not be any later than 31 December 2001;

Tax Advances has the meaning given in Section 37;

The IO Group means The IO Group Limited, an English limited liability company having its registered office at 3 Heron Place, George Street, London W1H5DA, England;

Transaction Agreements means the Fund Management Agreement, the Asset Management Agreement, the Custodian Agreement, the Administrative Agent and Paying Agent Agreement, the Domiciliary and Service Agent Agreement and the Registrar and Transfer Agent Agreement;

UAC Member means a member of the UAC appointed by each qualifying Unitholder to represent its interests at UAC meetings as provided in Section 21;

UCIs means Undertakings for Collective Investments;

Unitholder Advisory Committee or UAC has the meaning given in Section 20;

Unitholders means the holders of Units;

Units means co-ownership participations in the Fund which may be issued by the Management Company pursuant to these Fund Regulations;

Valuation means the determination of the NAV as provided in Section 32;

Valuation Date means the Business Day which is designated in the Fund's Information Memorandum by the Management Company as being a day by reference to which the net assets of the Fund shall be valued in accordance with Section 32, to the extent that such valuation is not suspended in accordance with Clause 33.8; provided that (a) there shall be at least one Valuation Date per annum with the first such Valuation Date being 31 December 2001 and (b) the Management Company may designate additional Valuation Dates as it may reasonably deem necessary if there shall have been a material change in the value of the Fund's assets since the last Valuation Date or if otherwise required by the Relevant Laws or these Fund Regulations; and

VAT means value added tax.

Part II

The Management Company

6. Legal Form and Address of the Management Company

The Management Company is a company incorporated on 16 May 2001 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.

7. Powers and Duties

7.1 The Management Company shall have the exclusive right to administer and manage the Fund in the exclusive interests of, and for the account of, the Unitholders, and shall be vested with the broadest powers to engage in all such activities and perform all such acts as it may deem to be necessary or convenient in connection with the administration and management of the Fund, provided, however, that the Management Company and its agents, if any, shall at all times act in accordance with, and within the limits imposed by, these Fund Regulations and the Relevant Laws.

7.2 The Management Company's duties shall include the following:

(a) to enter (on such terms as it shall deem appropriate subject to any applicable requirements of Luxembourg law) into those contracts which are necessary or desirable for the operation of the Fund and monitor the due performance thereof, such contracts to include without limitation, (i) the Custodian Agreement with the Custodian to ensure, inter alia, the safekeeping of the assets of the Fund, (ii) the Fund Management Agreement with the Fund Manager and the Asset Management Agreement with the Asset Manager, to perform any or all of the Management Company's duties hereunder and (iii) the Registrar and Transfer Agent Agreement, the Domiciliary and Service Agent Agreement and the Administrative Agent and Paying Agent Agreement, with one or more Luxembourg based service providers, to perform the central administrative duties of the Fund in Luxembourg;

(b) to provide instructions to the Custodian to enable the Custodian to execute all such financial transactions, provide such banking facilities, and hold and dispose of assets for the Fund as the Management Company may deem necessary or desirable in accordance with these Fund Regulations;

(c) to ensure, with the assistance of duly qualified agents, the calculation of the NAV of the Fund and the payment of dividends, redemption proceeds and other distributions, all in accordance with these Fund Regulations and the Relevant Laws;

(d) to ensure and supervise, with the assistance of duly qualified agents, the issuance, transfer and redemption of Units in accordance with these Fund Regulations;

(e) to maintain, with the assistance of duly qualified agents, the registry of Unitholders and other books and records of the Fund, to ensure the mailing of statements, reports, notices and other documents to Unitholders and to convene and provide notices of meetings of Unitholders, all in accordance with these Fund Regulations;

(f) to appoint, in accordance with these Fund Regulations and the Relevant Laws, independent auditors to audit the accounts of the Fund and such independent real estate appraisers as required by the Relevant Laws or as may be deemed necessary or desirable;

(g) to prepare and publish all documents and reports required by the Relevant Laws and to ensure that quarterly reports on the status of the Fund's investments are prepared and sent to Unitholders;

(h) to wind-up the Fund in accordance with the Relevant Laws and these Fund Regulations, if so required;

(i) to make and implement investment and divestment decisions that comply with these Fund Regulations, as recommended by the Fund Manager, the Asset Manager and the Investment Committee; and

(j) to do generally all such other things and acts as it may deem to be necessary or convenient in connection with the administration and management of the Fund, provided, however, that it shall at all times do so in accordance with, and within the limits imposed by, these Fund Regulations and the Relevant Laws.

8. Delegation to Third Parties

The Management Company may delegate under its control and responsibility to any third party such duties assigned to it by the Relevant Laws or by these Fund Regulations (including without limitation, the duties listed in Clause 7.2), as may be permitted by the Relevant Laws or set out in these Fund Regulations, provided however that the Management Company shall remain liable to Unitholders for the acts or omissions of its agents as provided by the Relevant Laws.

9. No Other Activities

The Management Company shall not engage in any activities other than the administration and management of the Fund and shall not, in particular, administer or manage any other investment fund or company other than such Affiliates of the Fund established for the purpose of holding, administering and/or managing the Fund and its assets.

10. Fees and Expenses Incurred for the Fund

The Fund will bear all fees and expenses (in each case together with any applicable VAT or other taxes) properly incurred in respect of all operations performed by or through the Management Company or any of its agents for its benefit or on its behalf, including, without limitation:

(a) all costs and expenses relating to the formation of the Fund, the Intermediary Companies and the Management Company including without limitation, the Set-up Costs and any other out-of-pocket expense, legal, accounting, research, valuation and other professional fees and expenses, and any amounts advanced by either or both of the Sponsors on behalf of the Fund, all of which may be amortised by the Fund over such period not exceeding 5 (five) years as the Management Company shall determine;

(b) the fees and expenses of the Management Company (including without limitation fines, penalties and indemnities) as further set forth in Section 11;

(c) the fees and expenses (including without limitation, fines, penalties and indemnities) set out in the relevant agreements entered into with the Custodian, any Fund Manager, Asset Manager, Administrative and Paying Agent, Registrar and Transfer Agent, Domiciliary and Service Agent, as well as any other agent employed by the Management Company for and on behalf of the Fund;

(d) the fees and expenses incurred with respect to the debt financing of the Fund, including without limitation the fees and expenses of the Fund Manager or any third party (to the extent that the Fund Manager and/or such third party, as the case may be, acts as arranger for the refinancing of any existing assets of the Fund and provided that such fees shall be based on the fair market rate applicable to such services), and the commitment fees of any relevant banking

institutions; for the avoidance of doubt, the fees borne by the Fund pursuant to this paragraph (d) shall exclude arrangement fees on any debt financing obtained for the initial acquisition of assets for the Fund located in France, The Netherlands and Germany during the Acquisition Period;

(e) operating expenses of the Fund including without limitation all taxes, duties, stamp duties, governmental and similar charges, commissions, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs, (including without limitation fines, penalties and indemnities) as well as expenses incurred in connection with the issue, exercise and redemption of Units;

(f) the fees and expenses of the Fund's Auditors, the Independent Appraiser and the members (other than the Fund Manager and the Asset Manager) of the Investment Committee;

(g) reporting and publishing expenses, including the cost of preparing and/or filing of these Fund Regulations and all other documents concerning the Fund, including the Information Memorandum and explanatory memoranda 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 under the Relevant Laws, 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-mentioned authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;

(h) the cost of preparing and distributing public notices to the Unitholders and the cost of convening Unitholders' Meetings;

(i) expenses incurred in determining the Fund's NAV;

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

(k) travel and other out-of-pocket expenses incurred by the members of the Unitholders Advisory Committee and by the members of the Investment Committee;

(l) the costs of amending and supplementing these Fund Regulations and the Information Memorandum, and all similar administrative charges;

(m) costs incurred to enable the Fund to comply with legislation, regulations and official requirements and any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or the listing of Units on the Luxembourg Stock Exchange or on stock exchanges in any other country;

(n) any amounts in respect of the Indemnified Parties pursuant to Section 52 below, including any premium and other costs in connection with any insurance policy taken out for the benefit of the UAC members;

(o) any costs incurred in the selling of or in otherwise realising, the assets of the Fund whether held directly or indirectly including, where relevant, the costs of selling, disposing of or liquidating any Intermediary Company formed to hold any of those assets; and

(p) all other proper costs and expenses incurred by the Management Company in connection with the operations, administration or winding-up of the Fund and the achievement of the Investment Guidelines, Operating Policies and any investment exit strategy adopted by the Fund.

Where appropriate, as determined by the Management Company, the fees and expenses borne by the Fund may be charged to the Fund's Intermediary Companies.

11. Management Company Fees

11.1 The Fund will pay the Management Company or its designee:

(a) a base annual management fee (the «Management Fee») equal to the following percentage of the Appraised Value:

(i) 1.25% (one point two five percent) of the Appraised Value, if the Appraised Value falls within the EUR 0 to 100,000,000.- (zero to one hundred million Euros) range;

(ii) 1.2% (one point two percent) of the Appraised Value, if the Appraised Value falls within the EUR 100,000,001.- to 300,000,000.- (one hundred million and one Euros to three hundred million Euros) range; or

(iii) 1.15% (one point one five percent) of the Appraised Value, if the Appraised Value is over EUR 300,000,000.- (three hundred million Euros);

(b) an acquisition fee (the «Acquisition Fee») equal to:

(i) 2.7% (two point seven percent) of the acquisition price of each property located in France or The Netherlands and acquired by the Fund, payable on completion of each such acquisition;

(ii) 3.0% (three percent) of the acquisition price of each property located in Germany and acquired by the Fund, payable on completion of each such acquisition; and

(iii) in respect of any property located in any other country and acquired by the Fund, such amount as may be determined by or agreed by the UAC and payable upon completion of each such acquisition and as shall at such time be disclosed in a supplement to the Information Memorandum.

(c) a performance fee (the «Performance Fee») calculated and payable in arrears in accordance with the distributions «waterfall» set out in Clause 36.1 herein on or by reference to any Distribution Date.

If at any time after a Performance Fee has been paid to a Performance Fee Recipient pursuant to Clause 11.1 (c) above, the IRR calculated by reference to the aggregate of the Distributable Cash paid out to Unitholders (including the aggregate of any Paid-up Capital and any other amounts actually distributed or which are to be distributed within 5 (five) Business Days of the relevant Distribution Date) (the «Current IRR») reaches less than 95% (ninety-five percent) of the IRR calculated on the last preceding Distribution Date, the aggregate Performance Fees previously paid to the Performance Fee Recipient shall be nationally redistributed to the Unitholders as a deemed Distributable Cash distribution as at the date of the Current IRR calculation; the notional Distributable Cash arising following such notional redistribution shall be used to calculate a new IRR (the «Current National IRR») reflecting the total Distributable Cash received by the Unitholders including any of the notionally redistributed Performance Fees; the Current Notional IRR shall be used to recalculate the aggregate notional Performance Fees (the «Notional Performance Fees») due to the Performance Fee

Recipient; such Performance Fee Recipient shall repay to the Fund, within the limit of any aggregate Performance Fees received by it to date, an amount equal to the amount by which (i) the aggregate Performance Fees received by it to date exceed (ii) the aggregate Notional Performance Fees that it ought to receive on the basis of the Current Notional IRR (the «Claw-Back Amount»), provided that if there is a subsequent improvement in the IRR by reference to the aggregate of the Distributable Cash then paid out to Unitholders (including the aggregate of any Paid-up Capital and any other amounts actually distributed or which are to be distributed within 5 (five) Business Days of the relevant Distribution Date), the Performance Fee Recipient shall be entitled to receive a Performance Fee in an amount equal to the amount by which (i) the aggregate Performance Fees that it should receive on or by reference to any subsequent Distribution Date (by reference to the IRR then achieved) exceeds (ii) the aggregate Performance Fees received by it to date (and which have not been subject to the Claw-Back Amount).

The Claw-Back Amount may first be repaid from any and all sums any Performance Fee Recipient may have placed into the Reserve Account as set out in Section 38. The Performance Fee Recipients shall be severally liable for any respective outstanding amounts due to the Fund in relation to such Claw-Back Amount.

11.2 Any fees paid to the Fund Managers or the Asset Managers for the services rendered as mentioned in Clause 15.1 shall be deducted from the fees mentioned in Clause 11.1 in accordance with the terms of the Fund Management Agreement and the Asset Management Agreement.

11.3 The Management Company may draw the Management Fee in respect of any year from the Fund in quarterly instalments in arrears during that year based on the Management Company's determination of the Appraised Value as at 31 December of the preceding year and adjusted at the end of each such quarter for any acquisitions at cost or disposals at valuation (or if the particular asset has not been included in the last valuation, at its contract price) made in such quarter.

11.4 If a Realisation Event (as referred to in the definition of the IRR) occurs which is not an equity raising, the Performance Fee paid or payable to the Management Company or its designee, shall be reviewed in light of the IRR generated by that Realisation Event. For this purpose there shall be a deemed distribution of Distributable Cash, attributing to that deemed distribution the value to Unitholders of the Realisation Event and excluding for the avoidance of doubt, any Units (which shall be fully paid-up) which might be issued in satisfaction of the Performance Fee payable in connection with the Realisation Event. Any Performance Fees to be paid in connection with such Realisation Event shall be determined and agreed to by the Management Company and the UAC.

If the Realisation is an equity raising resulting in the issue of Additional Units, any Performance Fee payable by reference to that equity raising shall be calculated on the basis of a deemed distribution of Distributable Cash attributing to that deemed distribution the underlying value of the assets acquired upon, or in connection with the issue of Additional Units.

12. Termination of Management Company

12.1 The Management Company may be removed by the Unitholders at any time for gross negligence, wilful misconduct, fraud or the material and unremedied breach of the Management Company's statutory duties under the Relevant Laws, with an affirmative vote of the Unitholders present or represented at the relevant Unitholders' Meeting holding Units representing at least 75% (seventy-five percent) of the issued Units of the Fund after deduction of the value of the Units held by the Fund Manager, if any. If the Fund Manager owns any Units, it shall be excluded from the vote. The termination of the Management Company pursuant to a vote of Unitholders will take effect only upon the ratification of the appointment of a replacement Management Company by a vote of the Unitholders present or represented at the relevant Unitholders' Meeting holding Units representing 100% (one hundred percent) of the issued Units of the Fund and only after having received the prior consent of the relevant regulatory authority, provided however that if no replacement Management Company is appointed or the appointment of a replacement Management Company is not ratified within 2 (two) months from such removal, the Fund will be wound up, in accordance with Section 50 and the Relevant Laws.

12.2 The Management Company may not resign prior to termination of the Fund except upon the ratification of the appointment of a replacement management company pursuant to Clause 12.1 above.

Part III

Investment Guidelines and Operating Policies

1.3. Investment Guidelines

The assets of the Fund may be invested only in accordance with the following guidelines (the «Investment Guidelines»):

(a) The Management Company, on behalf of the Fund, will focus its acquisition activities on investing in, directly or indirectly, interests in Multi-Tenanted Industrial Properties.

(b) Except for Eligible Temporary Investments in which the Management Company may invest pending the acquisition of Multi-Tenanted Industrial Properties or the reinvestment of sale proceeds of Multi-Tenanted Industrial Properties, the Management Company may not acquire securities other than debt or equity securities (including without limitation, transferable mortgage bonds) of, or participations in, the Intermediary Companies formed and operated solely for the purpose of holding or developing, directly or indirectly, one or more particular Multi-Tenanted Industrial Properties.

(c) All real property in which the Fund has an interest either directly or indirectly, shall be located in France, The Netherlands or Germany or, subject to UAC approval, in other European Union countries, including without limitation, Belgium, Denmark, Italy, Portugal and Spain.

(d) The assets of the Fund may be invested in a total amount of up to 15% (fifteen percent) of NAV in investments or transactions (including any listed or traded securities) which do not comply with paragraphs (a), (b) and (c) above, provided that prior UAC approval is granted for each such investment or transaction (for illustrative purposes only,

such investment or transactions shall include without limitations, equity, equity-related and other listed or traded securities); and provided further that, as a general rule the assets of the Fund may not be invested so that more than 10 % (ten percent) of net assets of the Fund are invested in securities that are not listed on an exchange of traded on a regulated market, that the Fund does not hold more than 10 % (ten percent) of the securities of the same issuer and that not more than 10 % (ten percent) of the net assets of the Fund are invested in securities of the same issuer, provided that such limit shall not apply to transferable securities issued or guaranteed by a EU Member State, by its local authorities or by other member states of the OECD or issued by public international bodies of which one or more EU Member States are members.

(e) No single real property or property right or property asset shall represent a maximum of more than 20% (twenty percent) of the Fund's net asset value.

(f) The total value of investments in construction and Development Projects (excluding, for the avoidance of doubt, refurbishment projects) shall not exceed 15% (fifteen percent) of the Fund's Appraised Value.

(g) A Development Project shall not be undertaken unless a development appraisal undertaken on behalf of the Management Company projects a minimum 20% (twenty percent) return on cost (including a notional interest charge), calculated on the difference between total projected costs (including any inflation) and a valuation as at practical completion on the assumption that 85% (eighty-five percent) of the property is let or sold.

(h) The single net yield of each real property acquired directly or indirectly by the Fund shall be equal to or greater than 8% (eight percent), except (i) in the case of real property acquired as part of a transaction involving the acquisition of more than one real property, in which case the single net yield of one or more of the real property acquired as part of such transaction may be less than 8% (eight percent), provided that the single net yield of all of the real property acquired as part of such transaction taken as a whole shall be equal to or greater than 8% (eight percent) or (ii) where either the income anticipated on the renting of void space or reversionary income projects an 8% (eight percent) yield within 18 months, in which case the single net yield of one or more of the real property acquired as part of such transaction may be equal to or greater than 7% (seven percent).

(i) No less than 100% (one hundred percent) of the direct or indirect investments of the Fund in real property must be located in countries having the Euro as their official currency during the Acquisition Period. After the Acquisition Period, any direct or indirect investments of the Fund in real property located in countries not having the Euro as their official currency shall be subject to the prior approval of the UAC.

(j) During the Acquisition Period, the Fund shall not acquire any real property which with respect to total real property investments in any one country would cause the void rate to exceed 30% (thirty percent) immediately after the acquisition of that particular real property asset.

14. Operating Policies

The operations and affairs of the Fund shall comply with the following policies (the Operating Policies):

(a) Any written instrument which is, in the judgement of the Management Company, a material obligation (for the purposes of this Clause 14(a), material shall mean having a value of at least EUR 50,000.- (fifty thousand Euros), shall contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and recourse shall not be had to, nor shall recourse or satisfaction be sought from, the private property of the Unitholders or annuitants under a plan of which a Unitholder acts as a trustee or carrier, but that only property of the Fund or a specific portion thereof shall be bound.

(b) The Fund shall obtain an appraisal by the Independent Appraiser of each property that it intends to acquire or sell.

(c) In relation to the investment of the liquid cash assets of the Fund in Eligible Temporary Investments, the Fund may only invest such assets with a reputable financial institution or any other reputable issuer having a credit rating by Standard & Poor's, or an equivalent rating from another reputable rating agency of at least A.

These investment limits shall not apply to the Intermediary Companies.

(d) 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 and in any case only in accordance with the Relevant Laws.

(e) The aggregate of any borrowing indebtedness incurred by the Fund on a consolidated basis shall not at any time exceed 60% (sixty percent) of the value of the Fund's gross assets determined on a consolidated basis. Solely for the purposes of this Clause 14 (e), the value of the gross assets of the Fund shall mean the aggregate Appraised Value of the assets of the Fund, which shall include real estate assets and other assets (including but not limited to cash, cash equivalents, securities and fixed assets).

(f) If for any reason the Fund's Investment Guidelines and/or Operating Policies shall not be observed by reason of a change in the value of the Fund's investments, the Management Company shall use reasonable efforts to reinstate compliance with these guidelines and policies, always acting in the exclusive interest of the Unitholders.

Part IV

The Fund Manager, Asset Manager and Sponsors

15. Functions of the Fund and Asset Managers

15.1 The Management Company may, subject to the Relevant Laws, delegate the performance of all or any part of its functions in respect of the day-to-day operation of the Fund and the management of the Fund's assets to the Fund Manager and the Asset Manager pursuant to the Fund Management Agreement and the Asset Management Agreement which will contain such terms and conditions, and provide for such fees, as the Management Company may agree with, respectively, the Fund Manager and the Asset Manager, provided that such fees shall be deducted from, and shall not exceed, the Management Company's fees set out in Section 11.

15.2 Functions that may be delegated to the Fund Manager include:

- (a) to cause any cash generated by the asset-owning subsidiaries of the Fund to be reinvested or otherwise applied in accordance with the Recommended Investment Guidelines, Investment Guidelines and the Operating Policies of the Fund;
- (b) to review, analyse and adjust as necessary the annual budget of the Fund as proposed by the Asset Manager and to submit it to the Management Company for submission to the UAC for consultation;
- (c) to assess the cash management policy of the Fund and to operate it to the extent not otherwise provided for herein as an obligation of the Asset Manager;
- (d) to decide on the date of the Unitholders' meetings and on the items to be put on the agenda of any such meeting;
- (e) to evaluate all potential acquisitions to, investments in or disposals of assets of the Fund pursuant to proposals and information provided by the Asset Manager;
- (f) to submit recommendations to the Management Company for approval (provided that the final decision shall at all times vest with the Management Company) in relation to the acquisition of, investment in, sale, exchange, or other disposition of, any or all of the assets of the Fund;
- (g) to provide information to the Management Company to enable it to properly instruct the Custodian with regard to the investment in, acquisition of, sale, exchange, or other disposition of, all or any part of the assets of the Fund provided always that such Proper Instructions shall at all times be subject to and effected in accordance with (so far as applicable) any arrangements for the time being in force between the Management Company and the Custodian;
- (h) to review property analysis, market and economic surveys and on-site physical inspections as may be provided by the Asset Manager;
- (i) to monitor the activities of the Asset Manager under the Asset Management Agreement (and to verify that the Asset Manager satisfactorily performs its obligations thereunder) and of any of the Asset Manager's Affiliates or third parties to which it has delegated all or part of its duties under such Asset Management Agreement;
- (j) to review and approve the selection as well as the fees and expenses (to the extent that such fees and expenses shall be borne by the Fund) of any service providers hired by the Asset Manager in connection with the investment in, acquisition, sale, exchange, leasing or other disposition of, any or all of the assets of the Fund;
- (k) to review and approve the standard documentation (legal or otherwise) governing the relationships between the Asset Manager and any of its Affiliates or other third parties;
- (l) to arrange for independent property valuations from time to time by the Independent Appraiser for the purpose of determining the value of the assets of the Fund on the basis and in accordance with the principles specified by these Fund Regulations and the Relevant Laws;
- (m) to advise the Management Company in relation to the rates of exchange (and the bases upon which determinations of applicable exchange rates should from time to time be made according to the particular purpose thereof) between currencies of all types to be used for any conversion or calculation necessary for the purpose of any or all of the provisions of these Fund Regulations or any of the Transaction Agreements;
- (n) to review such potential opportunities as are identified by the Asset Manager for the Fund to deploy capital in investments for the Fund in accordance with the Recommended Investment Guidelines, the Operating Policies and the Investment Guidelines;
- (o) to prepare reports and evaluations in relation to the assets of the Fund and the Recommended Investment Guidelines, the Investment Guidelines and the Operating Policies, which shall be in respect of such periods as the Fund Manager and the Management Company mutually agree and upon such other occasions as the Management Company may reasonably require;
- (p) to supervise the valuation of the Fund's assets by the Independent Appraiser and to provide to, or cause to be provided to, the Custodian, the Administrative and Paying Agent or the Management Company (or its duly appointed delegate) with such information as it may from time to time require in order to calculate the NAV of the Fund and NAV per Unit in accordance with these Fund Regulations and any other legal or other relevant guidelines or to cause the NAV to be calculated annually as instructed by the Management Company;
- (q) to review any proposed capital expenditure requests, to determine whether such capital expenditures are provided for in the annual budget of the Fund and to instruct the Asset Manager in respect thereof (including to instruct the Asset Manager not to make certain capital expenditures);
- (r) to identify the Fund's financing or refinancing needs, to recommend suitable financing structures, to implement and negotiate such financing structures and to appoint an arranger or to act as arranger (pursuant to the fee arrangements set out in Clause 10(d)) for such financing, to the extent the Fund Manager deems prudent;
- (s) to review the local and consolidated accounting reports;
- (t) to review and submit for approval the financial statements (prepared by the Administrative and Paying Agent of the Fund) to the Management Company and to assist the Management Company in procuring for the Unitholders audited financial reports on an annual basis and unaudited financial information on a quarterly basis;
- (u) to propose and assist in the issue of Units on any Subsequent Closing Date and in the issue of Additional Units, if any;
- (v) to use reasonable efforts to organise the creation and onward maintenance of the Fund's legal, tax and regulatory structure, with respect to the Luxembourg based Intermediary Companies for the purpose of holding any of the assets of the Fund in any jurisdiction, in such efficient manner as may be expected to facilitate the maximum realisable value of those investments having regard to the legal, tax and regulatory requirements of the jurisdictions in which the Fund, its assets and the Unitholders for the time being are situated; and furthermore to ensure that the Asset Manager organises the creation and onward maintenance of the Fund's legal, tax and regulatory structure, with respect to all Intermediary Companies (other than the Luxembourg based Intermediary Companies) and to co-ordinate with and instruct the Asset Manager in relation thereto, as necessary;

- (w) to develop and monitor exit strategies based on reports or other information provided by the Asset Manager;
- (x) to ensure compliance with the rules and regulations of any relevant regulatory authority;
- (y) to attend such meetings as the Management Company may reasonably require from time to time, including without limitation, meetings of the Investment Committee, Unitholder meetings and UAC meetings; and
- (z) to provide any other information or reports as may be reasonably required from time to time by the Management Company in the administration of the Fund (including any information or reports as the Asset Manager may reasonably request of the Management Company in order to carry out its obligations under the Asset Management Agreement).

15.3 Functions that may be delegated to the Asset Manager include, without limitation:

(a) to keep or cause to be kept on behalf of the Fund (i) such books, records of the Fund and the Intermediary Companies (to the extent not otherwise provided herein as an obligation of the Management Company or another of its agents) (including without limitation, accounts, other accounting and financial records and in relation to all property assets, copies of all tenancy documentation, computerised details of all tenancies, (namely, rent commencement, occupation, rent reviews, break clauses, decoration, expiry and other significant dates) and dealings and other communications with local authorities, consultants, contractors, suppliers or other advisors), and statements (other than books, records and statements required to be kept in Luxembourg by the Management Company, the Custodian, the Administrative and Paying Agent, the Registrar and Transfer Agent or the Domiciliary and Service Agent, as the case may be or those required to be kept by the Fund Manager), and (ii) administrative and management information; to complete, file and provide any such statutory, regulatory and fiscal returns or filings (including without limitation with respect to VAT and other local taxes in accordance with Clause 15.3(bb) of the Intermediary Companies; to provide all corporate secretarial services to any entities controlled by the Fund other than the Fund and the Intermediary Companies (to the extent not otherwise provided herein as an obligation of the Management Company or another of its agents); and to maintain such systems as are required, at all times in accordance with the principles of good estate management, (i) with respect to any and all assets of the Fund and any Intermediary Companies (to the extent not otherwise provided herein as an obligation of the Management Company or another of its agents), (ii) in each territory in which such assets or property-holding entities and their Affiliates is located to the extent of those territories under the Asset Manager's supervision, (iii) to provide complete explanations and sufficient details of all transactions for which the Asset Manager must account under the Asset Management Agreement, and (iv) to complete all returns or filings to be made by the Management Company or the Custodian in respect of the Intermediary Companies (to the extent not otherwise provided herein as an obligation of the Management Company or another of its agents). Furthermore, the Asset Manager must have available for and provide to the Management Company, the Fund Manager or the Custodian, any such relevant legal, regulatory, GAAP information or other management information as they may from time to time reasonably request;

(b) to provide information to the Fund Manager to enable it to properly instruct the Management Company with regard to the investment in, acquisition, sale, exchange or other disposition of, all or any part of the assets of the Fund, provided always that such Proper Instructions shall at all times be subject to and effected in accordance with (so far as applicable) any arrangements for the time being in force between the Management Company and the Fund Manager;

(c) to source, identify, evaluate, provide information and prepare reports on potential acquisitions for or disposals of any assets of the Fund, provided that the Asset Manager shall when doing so take into consideration the requirements of the Recommended Investment Guidelines, the Investment Guidelines and the Operating Policies;

(d) to prepare acquisition, refurbishment, capital expenditure, development and disposal proposals («acquisition templates») for submission to the Fund Manager. For the avoidance of doubt, all such proposals are to be supported by adequate financial and market analysis, general terms and conditions, legal information, representations and warranties and any such other information as the Fund Manager may reasonably require so as to enable the Fund Manager to make appropriate recommendations to the Management Company;

(e) to negotiate the terms of any potential acquisition or disposal in conjunction with the Fund Manager, provided that the final acquisition or disposal decision, after due consideration by the Investment Committee and/or the UAC as further set out in Part VI and VII herein, vests solely with the Management Company;

(f) to comply with and implement acquisition, disposal and capital expenditure instructions given by the Fund Manager;

(g) subject to the Fund Manager's approval of such professional firms, to instruct and liaise with all professional firms required to complete acquisition due diligence, including without limitation, agents for the vendors (where appropriate), lawyers, accountants (where appropriate), appraisers, acquisition agents (where appropriate), building surveyors, environmental consultants, health and safety boards and local planning authorities;

(h) to prepare the annual budget relating to the Fund's properties and other assets;

(i) to prepare detailed business plans with respect to each of the Fund's properties and other assets;

(j) to monitor the performance of the Fund's properties and other assets compared to the business plan;

(k) to set-up, implement and maintain rent collection and credit control systems as well as a performance analysis of rent collection on an individual and merged territorial basis;

(l) to set-up, implement and maintain service charge administration, collection and payment and to reconcile amounts actually collected with budgeted amounts;

(m) to ensure that contractual services provided to the Fund's properties and other assets conform to high estate management standards, including without limitation to maintain the properties and other assets in such state as to meet the legitimate needs of the tenants, to comply with any landlord's requirements or stipulations under leases, to maintain the standard of quality of the properties and assets and to meet any local legislative and regulatory requirements; furthermore to submit any requests for works as may be needed to comply with the above standards to the Fund Manager;

(n) to prepare designs for refurbishment schemes on a cost effective basis to enhance values and to liaise with appropriate advisers and if necessary the Planning Authorities;

- (o) to oversee refurbishment programmes, capital expenditure and development projects to ensure that they will be finished on time and within the initial budget;
- (p) to implement marketing initiatives and to monitor results from appointed agents/brokers;
- (q) to negotiate and implement lease renewals and rent reviews;
- (r) to prepare such quarterly performance reports of the Fund's assets as the Fund Manager may require or determine are appropriate or necessary for proper and complete reporting to the Unitholders;
- (s) to review, report to the Fund Manager on and implement recommendations of environmental consultants relating to the Fund's properties and to organise and monitor the execution of any works arising therefrom;
- (t) to implement and monitor health and safety regulations relating to the Fund's properties;
- (u) to liaise with and to ensure compliance with the requirements of planning authorities, regulatory authorities, supervisory bodies and utility providers in each territory where assets are located;
- (v) to arrange for such inspections as may be required in connection with due diligence on acquisitions or disposals with the management or administration of any and all assets of the Fund;
- (w) to act on behalf of the Fund in all dealings with tenants generally, including without limitation, to deal with and resolve tenant queries, inquiries and disputes promptly and efficiently and, in accordance with the principles of maintaining high estate management standards to ensure compliance by all tenants with their obligations under their leases;
- (x) to prepare such financial reports (including without limitations, the unaudited financial statements but excluding those for which the Management Company and the Administrative and Paying Agent have the legal obligation to prepare) as the Fund Manager shall require;
- (y) to assist the Fund Manager on matters of debt management, including to liaise on a day-to-day basis with banks and other financial institutions and to report on the compliance of the loan documentation with the financial requirements of the Fund and the legal and regulatory requirements by which the Fund is bound;
- (z) to ensure compliance with the rules and regulations of any relevant regulatory authority (or any substitute body) and of all local planning and other authorities in the jurisdictions in which the Fund has assets;
- (aa) to co-ordinate with and assist appraisers in relation to periodic valuations;
- (bb) to carry out in-house accounting and administrative functions (including local tax and VAT issues) for all of the entities controlled by the Fund other than the Fund and the Luxembourg-based Intermediary Companies (including, without limitation liaising with local tax or regulatory authorities, provided that all negotiations and agreements with local tax or regulatory authorities shall require the prior approval of the Fund Manager);
- (cc) to prepare reports on, assist the Fund Manager in developing and to gather other information with respect to, exit strategies for the Fund;
- (dd) to provide any other information or reports as may be reasonably required from time to time by the Fund Manager or Management Company in the administration of the Fund;
- (ee) to attend such meetings as the Management Company may reasonably require from time to time, including without limitation, meetings of the Investment Committee, Unitholder meetings and UAC meetings;
- (ff) to maintain adequate insurance on behalf of the Fund with a reputable insurance company at an appropriate reinstatement value on all real property assets, to ensure that all tenants comply with insurance requirements and to recover premiums due from tenants and to administer all claims; and
- (gg) to use reasonable efforts to organise (with the approval of the Fund Manager) the creation and onward maintenance of the Fund's legal, tax and regulatory structure, in respect of all Intermediary Companies (other than the Luxembourg based Intermediary Companies) that might be established for the purpose of holding any of the assets of the Fund in any jurisdiction, in such efficient manner as may be expected to facilitate the maximum realisable value of those investments having regard to the legal, tax and regulatory requirements of the jurisdictions in which the Fund, its assets and the Unitholders for the time being are situated.

15.4 All duties, services and obligations of the Fund Manager and Asset Manager shall be carried out pursuant to and in complete satisfaction of all applicable local laws, regulations, ordinances, statutes, rules and other legislation.

15.5 The Management Company may delegate such other duties to the Fund Manager and the Asset Manager as they may agree, subject to compliance with the Relevant Laws.

Part V

The Custodian and other Agents

16. The Custodian

16.1 Appointment of Custodian

The Custodian of all assets of the Fund and the Intermediary Companies shall be, initially, DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, an entity licensed to carry out all types of banking activities in Luxembourg.

16.2 Duties of the Custodian

16.2.1 The Custodian's duties shall include the following:

- (a) it shall hold and, as provided in these Fund Regulations and the Custodian Agreement, maintain continuous custody of the assets of the Fund and the Intermediary Companies on behalf of the Unitholders;
- (b) it shall execute all financial transactions and provide such banking facilities for the Fund and the Intermediary Companies as the Management Company may require (other than borrowing facilities, unless the Management Company and the Custodian agree otherwise, subject always to applicable law);
- (c) it shall ensure that the sale, issue, redemption and cancellation of Units effected on behalf of the Fund is carried out in accordance with the Relevant Laws and these Fund Regulations;
- (d) it shall perform the customary functions of a bank and credit institution with respect to deposits of cash, securities or assets of the Fund held by the Custodian;

(e) it shall carry out the instructions of the Management Company, unless they conflict with the Relevant Laws or these Fund Regulations;

(f) it shall ensure that, in transactions relating to the sale or other disposal, or the leasing, of the assets of the Fund and the Intermediary Companies, any consideration in respect thereof is remitted to it within the usual time limits that are customary in such transactions for the relevant types of assets;

(g) it shall ensure that the income and assets attributable to the Fund and the Intermediary Companies are respectively, applied and acquired or disposed of in accordance with these Fund Regulations;

(h) it shall by all available legal means protect the assets of the Fund and the Intermediary Companies against any claims of third parties;

(i) it shall assert the rights of the Unitholders against the Management Company or against any former custodian; and

(j) it shall take such legal action as is available against any enforcement measures undertaken by third parties to the extent that the Fund or the Intermediary Companies are not liable to such parties.

16.2.2 The Custodian shall not give up possession of any assets of the Fund it is holding or deposit them as collateral or lend them to anyone, and shall ensure that no Correspondent does so in relation to assets of the Fund and the Intermediary Companies, held by it unless otherwise allowed by these Fund Regulations or by a separate agreement with the Management Company.

16.2.3 Other than in accordance with these Fund Regulations and the Information Memorandum, the Custodian shall not disclose any information of any kind relating to the Fund and the services provided by the Custodian to the Fund unless (i) the Management Company has given its prior written consent or (ii) the Custodian is required to do so by law or by any regulatory, governmental or supervisory authority or body. The Custodian will not incur any liability of any kind for making a disclosure allowed by this clause.

16.3 Correspondents

Subject to any contrary requirement of the Relevant Laws, the Custodian may entrust under its control and responsibility the safekeeping of all or part of the assets of the Fund and the Intermediary Companies, with any bank, credit institutions, or clearing agency (a Correspondent) as the Custodian may deem appropriate, provided however that assets in the form of cash may only be entrusted to such banks and credit institutions as may be approved by the Management Company.

16.4 Liability for Acts and Omissions of Correspondents

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 of the Fund or the Intermediary Companies in its care to a third party.

16.5 Registrable Assets

Registrable assets (excluding real property) of the Fund and the Intermediary Companies will be registered with the Custodian or the Correspondent or the nominee of either or with a recognised clearing agency.

16.6 Scope of Duties with respect to Cash and Securities

The Custodian and its Correspondents will have the normal duties of a bank or credit institution with respect to the deposits of cash and assets of the Fund and the Intermediary Companies.

16.7 Payments to Third Parties and Disposal of Assets of the Fund

The Custodian and any Correspondent as may hold assets of the Fund from time to time with the prior approval of the Management Company shall not dispose of the assets of the Fund and the Intermediary Companies or make payments to third parties on behalf of the Fund and the Intermediary Companies unless it has been expressly instructed to make such payments or dispose of such assets by the Management Company or any duly authorised agent appointed by the Management Company.

16.8 Termination of the Custodian

The appointment of the Custodian may be terminated by either of the Management Company or the Custodian upon 90 (ninety) days' prior written notice to the other party, provided, however, that such termination shall only take effect upon the appointment of a replacement custodian (which appointment shall take place no later than 60 (sixty) days after notice of termination of the Custodian) which assumes the responsibilities and functions of the Custodian under these Fund Regulations and provided, further, that the obligations of the Custodian shall continue thereafter for such period as may be necessary to allow for the complete transfer of all assets of the Fund and its Intermediary Companies held by the Custodian to the replacement custodian.

16.9 Custodian Agreement

The rights and duties of the Custodian shall be more fully described in the Custodian Agreement to be entered into between the Management Company and the Custodian on the date of adoption of these Fund Regulations, provided, however, that in the event of conflict between the provisions of the Custodian Agreement and these Fund Regulations, the provisions of these Fund Regulations shall prevail.

16.10 Claims Against the Custodian

Subject to the Relevant Laws, 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 Section 16.10 shall preclude the direct assertion of claims by Unitholders against the Custodian or the Management Company respectively to the extent that Luxembourg law permits such action.

16.11 Fees and Expenses of the Custodian

The Custodian shall be entitled, out of the gross assets of the Fund and the Intermediary Companies to such fees as shall be determined from time to time by agreement between the Management Company and the Custodian, provided that such fees are comparable with those charged by other banks in Luxembourg for the provision of similar services. In addition to the above-mentioned fees, the Custodian shall be reimbursed by the Fund and the Intermediary Compa-

nies for all reasonable and documented out-of-pocket expenses plus any applicable value added or other taxes incurred by it for the purpose of performing its duties under the Custodian Agreement.

16.12 Fees and Expenses of Correspondents

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 the Fund and the Intermediary Companies as shall be determined from time to time with the agreement of the Management Company, provided that fees for the provision of services of Correspondents are comparable with those charged by other banks, credit institutions or trust companies in the jurisdictions in which such Correspondent or other banks operate.

17. Administrative and Paying Agent

On the date hereof, the Management Company shall appoint an agent to serve as the administrative and paying agent of the Fund and/or the Intermediary Companies in accordance with the terms of the Administrative and Paying Agent Agreement, which agent (the «Administrative and Paying Agent») the Management Company may at any time hereafter (subject to the terms of the Administrative and Paying Agent Agreement and applicable requirements of Luxembourg law) remove and replace as it shall see fit. In such capacity, the Administrative and Paying Agent shall be responsible for all administrative and paying agent duties under Luxembourg law, and in particular, in the calculation of NAV under Section 32, for paying dividends, redemption proceeds, if any, and other distributions.

18. Domiciliary and Service Agent

On the date hereof, the Management Company shall appoint an agent to serve as the domiciliary and service agent of the Fund and/or the Intermediary Companies in accordance with the terms of the Domiciliary and Service Agent Agreement, which agent (the «Domiciliary and Service Agent») the Management Company may at any time hereafter (subject to the terms of the Domiciliary and Service Agent Agreement and applicable requirements of Luxembourg law) remove and replace as it shall see fit. In such capacity, the Domiciliary and Service Agent shall be responsible for all domiciliary and service agent duties required by Luxembourg law. In addition, the Domiciliary and Service Agent shall perform such other domiciliary and service agency duties for the Management Company and its wholly-owned (direct or indirect) subsidiaries organised in Luxembourg as the Management Company may agree with the Domiciliary and Service Agent.

19. Registrar and Transfer Agent

On the date hereof, the Management Company shall appoint an agent to serve as registrar and transfer agent of the Fund and/or the Intermediary Companies in accordance with the terms of the Registrar and Transfer Agent Agreement, which agent (the «Registrar and Transfer Agent») the Management Company may at any time hereafter (subject to the terms of the Registrar and Transfer Agent Agreement and applicable requirements of Luxembourg law) remove and replace as it shall see fit. In such capacity, the Registrar and Transfer Agent shall be responsible for handling the processing of subscriptions for Units in the Fund dealing with any transfer or redemption of Units as provided in these Fund Regulations and in connection therewith accepting transfers of funds, safekeeping of the register of Unitholders of the Fund and providing and supervising the mailing of statements, reports, notices and other documents to the Unitholders of the Fund.

Part VI

Unitholder Advisory Committee

20. Function of the Unitholder Advisory Committee

The Fund shall have a Unitholder Advisory Committee that will be consulted on proposals by the Management Company on matters concerning the overall management of the Fund and the Unitholder Advisory Committee's approval shall be required in relation to the following matters, provided that the Management Company shall at all times take overall management decisions taking into account the interests of all Unitholders:

- (a) the annual budgets of the Fund in relation to capital expenditure, income and general non-capital expenditure;
- (b) any proposed acquisition or divestment which does not meet the Recommended Investment Guidelines or any modification of the Recommended Investment Guidelines and any decision relating to the suspension of investments, if such suspension is required under the Asset Management Agreement;
- (c) any capital expenditure not provided for in the annual budget of the Fund save for items of less than EUR 50,000.- (fifty thousand Euros) which in aggregate cannot exceed EUR 500,000.- (five hundred thousand Euros) for any one financial year;
- (d) the terms and conditions of any debt financing of the Fund exceeding the lower of EUR 100,000,000.- (one hundred million Euros) or 50% (fifty percent) of the Commitments of the Unitholders;
- (e) the removal and/or replacement of the Fund Manager or the Asset Manager (including, as regards the Asset Manager, the approval of replacements for any keymen pursuant to the Asset Management Agreement);
- (f) any amendments to the Fund Regulations when required in accordance with Section 47;
- (g) the execution of any contract between the Fund and any of the Sponsors or any Affiliate of the Sponsors;
- (h) the terms and conditions of the appointment or replacement of the Independent Appraiser;
- (i) the choice of external advisors of the Fund;
- (j) the adoption of an exit strategy for the Fund other than liquidation;
- (k) the amount of the Acquisition Fee pursuant to Clause 11.1(b)(iii) and of the Performance Fee pursuant to Clause 11.4, provided that any increase of these fees shall require the unanimous consent of the Unitholders;
- (l) the change of the Valuation Date;
- (m) the annual Independent Appraiser's report;

(n) the determination of whether a Performance Fee Recipient shall have to deposit amounts into the Reserve Account pursuant to Clause 38.1 and the approval of the distribution to the Performance Fee Recipient of any amounts standing to the credit of the Reserve Account, which approval shall not be unreasonably withheld or delayed; and

(o) any alterations to the rules for valuation of the NAV pursuant to Clause 33.8.

The Management Company shall make proposals and consult with the UAC in relation to matters (a), (i) and (m) above but shall not require the UAC to approve such matters. Furthermore, the Management Company shall inform the UAC of the removal and/or replacement of the Custodian, the Administrative and Paying Agent, the Registrar and Transfer Agent and the Domiciliary and Service Agent.

The UAC shall adopt decisions in good faith and upon sound business judgement and in the exclusive interests of all of the Unitholders. The UAC shall not adopt decisions inducing the Management Company to act in breach of the Relevant Laws, these Fund Regulations and the Information Memorandum.

21. Composition and Term of UAC Members

21.1 Composition

Any Unitholder holding at least 10% (ten percent) of the issued Units shall appoint and maintain one member to represent it at UAC meetings. Any two or more Unitholders which are part of the same management group or the same group of companies may group their interests in order to meet the 10% (ten percent) threshold requirement for representation on the UAC. If any Unitholder's holding in the Fund drops below 10% (ten percent) at any time during the term of the Fund, it shall lose its right to UAC membership automatically and with immediate effect.

21.2 Term of UAC Members

The UAC Members shall be appointed for the term of the Fund subject to their resignation or removal in accordance with Section 23.

21.3 Votes

Every UAC Member shall be entitled to 1 (one) vote.

22. Meetings of the UAC

22.1 Time and Notice of Meetings

The UAC shall meet at least quarterly and at least one meeting per year will be held in Luxembourg. Meetings may be called by the Management Company, Fund Manager or by any 2 (two) UAC Members by at least 15 (fifteen) Business Days' written notice to all UAC Members (in the case of a meeting called by the Fund Manager or such 2 (two) UAC Members, with a copy to the Management Company) setting out the time and place of the meeting, which notice may be waived by consent in writing, by fax, e-mail or any other similar means of communication.

22.2 Quorum

The quorum at any meeting of the UAC shall be at least 50% (fifty percent) of the UAC Members for the time being, either present or represented by proxy.

22.3 Resolutions

A resolution shall be passed when it has been approved by at least 75% (seventy-five percent) of the UAC Members present or represented by proxy at a meeting of the UAC, except for decisions in respect of (i) the removal and/or replacement of the Fund Manager or the Asset Manager (including, as regards, the Asset Manager, the replacement of any keymen) which shall require approval by 51% (fifty-one percent) of the UAC Members present or represented by proxy and (ii) the terms and conditions of the appointment or replacement of the Independent Appraiser which shall require approval by 67% (sixty-seven percent) of the UAC Members present or represented by proxy.

22.4 Consent Resolutions in Lieu of Meetings

A written resolution in substitution for a meeting that is signed by 100% (one hundred percent) of the UAC Members shall be effective as a decision of the UAC, with the exception of the required annual meeting to be held in Luxembourg.

22.5 Minutes

The minutes of a meeting of the UAC shall be approved at the latest at the next following meeting of the UAC, and when so approved (i) shall constitute conclusive and binding evidence of the resolutions passed at the meeting referred to in the minutes, and (ii) shall be delivered to all Unitholders at their respective addresses notified to the Management Company in writing.

22.6 Proxy

Any UAC Member which is unable to attend a meeting of the UAC shall be entitled to appoint another UAC Member or a third party of its choice (provided the third party is a individual from the same entity as the UAC Member), to be its proxy at the UAC meeting. The proxy shall attend the meeting and shall vote on the absent UAC Member's behalf either in accordance with instructions of the absent UAC Member or at the proxy's discretion if so agreed between the absent UAC Member and such proxy.

23. Resignation and Removal of Members

23.1 Resignation and Removal of UAC Members

A UAC Member may resign, or be removed by the Unitholder it represents, at any time during the term of the Fund. Upon such resignation or removal, the Unitholder shall promptly appoint a new UAC Member to replace the departing UAC Member.

Any vacancy on the UAC caused by the inability of the appropriate Unitholder to replace a departing UAC Member by the next meeting of the UAC shall be filled by an appointee approved by a majority vote of the UAC Members.

The resignation, removal and replacement of UAC Members shall become effective upon delivery of written notice to the UAC and the Management Company.

Part VII
Investment Committee

24. Responsibilities

The Fund shall have an Investment Committee whose responsibilities shall be:

(a) to advise the Management Company on the implementation of strategy by considering and approving investment recommendations (including without limitation, any proposals for the acquisition and disposal of assets) made by the Fund Manager and/or Asset Manager, in accordance with the Recommended Investment Guidelines; and

(b) to submit to the UAC for approval all investments that do not comply with the Recommended Investment Guidelines.

The Investment Committee shall be comprised of 3 (three) independent members having a recognised experience in real estate matters appointed by the Management Company. At least 2 (two) of the 3 (three) members will attend meetings of the UAC and report on the proceedings of the Investment Committee. A representative from each of the Fund Manager and the Asset Manager shall also attend the Investment Committee meetings on an advisory basis. The Management Company may from time to time establish such rules and regulations, as it shall deem appropriate in relation to the Investment Committee, including as to the frequency of meetings, quorum requirements and majorities required for decisions.

Each Investment Committee member shall have one vote and the approval of any investment recommendation shall require an affirmative vote by at least 2 (two) of the 3 (three) Investment Committee members.

Part VIII

Units

25. Description of Units**25.1 Single Class of Units**

As of the First Closing Date, interests in the Fund shall be divided into a single class of Units. Units represent a Unitholder's proportionate undivided interest in the Fund and, accordingly, an undivided share of all the assets held by or on behalf of the Fund and any income arising therefrom. The Subscription Agreements shall further set forth all material terms governing the Units including without limitation, the initial issue price per Unit, the minimum investment amount and details of funding and conversion rights, if any.

25.2 Equal Ranking

No Unit shall have preference or priority over another.

25.3 Right to Vote and Participation in Distributions and Assets

Each Unit confers the right to one vote at any meeting of Unitholders and to participate pro rata in any distributions by the Fund and, in the event of termination of the Fund, in the net assets of the Fund remaining after satisfaction of all liabilities.

25.4 Fractional Units

Fractional Units shall have no right to vote, except to the extent that they represent in the aggregate one or more whole Units, but shall have the right to participate pro rata in distributions of Distributable Cash and in the net assets of the Fund remaining after satisfaction of all liabilities.

25.5 Denomination in Euros

Units shall be denominated in Euros.

25.6 Form of Units and Ownership

The Units shall be issued in the form of registered units only. Ownership in the Units shall be represented by book entry in the books of the transfer agent appointed by the Management Company. The Management Company may set out, in the Information Memorandum for the Fund, any transfer restrictions applying to the Units pursuant to these Fund Regulations. Units may be issued for any whole and/or fractional numbers.

25.7 Miscellaneous

25.7.1 Subject to the provisions of these Fund Regulations, the Management Company shall make such arrangements as it deems appropriate for the sale of Units and Additional Units, including the requirement that purchasers of Units and Additional Units enter into Subscription Agreements containing terms consistent with the provisions of these Fund Regulations.

25.7.2 The Management Company shall have the ability to issue Units and Additional Units, of different classes or series within such classes which may be differentiated inter alia, by varying sales charges, distribution policies or fee structures, subject to the terms of these Fund Regulations, by amending these Fund Regulations, if necessary, provided that such amendments are not inconsistent with any other terms of these Fund Regulations.

25.7.3 The Management Company may, at its discretion, discontinue temporarily, cease permanently or limit the issue of Units and Additional 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 and Additional 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 the subscription of Units or Additional Units.

26. Register

26.1 The Management Company or the Registrar and Transfer Agent appointed in relation thereto shall maintain a register of Unitholders and shall issue and deliver to each Unitholder a notice confirming the number of Units registered in its name and the total number of Units in issue.

26.2 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 register of Unitholders as being the absolute owner of such Units, and shall be entitled to disregard any right, interest or claim of any other person in or to such Units.

27. Price and Payment for Units

27.1 Price

27.1.1 In respect of any one class of Units, the price per Unit, including the price per Unit of any Additional Units of the same class, shall be equal to the Subscription Price per Unit. The Subscription Price shall be determined by the Management Company based on the principle of equal treatment of all Unitholders and shall be more fully set out in the relevant Subscription Agreements.

27.1.2 The price per Unit of those Units issued on any Subsequent Closing Date (or at any time when there is more than one closing for the same issue of Units or more than one closing for the same issue of Additional Units) shall be equal to:

- (i) the Subscription Price per Unit as determined in Clause 27.1.1 above; and
- (ii) increased by the difference, if any, as at the time a new investor subscribes to the Units or Additional Units, in the value of the consolidated total assets, less the value of the consolidated total liabilities, calculated per Unit by dividing the difference by the total amount of Units then in issue.

The resulting price may also be increased, at the discretion of the Management Company in light of the circumstances then existing, by a notional interest rate determined by the Management Company and calculated on a 360-day basis as from the First Closing Date (or, in respect of Additional Units, the relevant initial closing date) until any Subsequent Closing Date (or, when there is more than one closing for the same issue of Additional Units, any other closing date after the initial closing date) and being equal to 3-month Euribor plus 200 (two hundred) basis points.

The price per Unit (as determined in the above paragraphs) to be paid-up on the date of subscription, by any investor subscribing to Units and/or Additional Units on any closing date after the initial closing date (when there are more than one closing dates for an issue of Units or Additional Units), will include (i) an amount (determined pro-rata based on the such investor's Commitment) equal to the Paid-up Capital of existing Unitholders for that class of Units or Additional Units, (ii) the amount in 27.1.2 (ii) above and (iii) the notional rate calculated in the preceding paragraph.

27.2 Full or Partial Payment

Units may be issued either as fully or as partly paid Units of the same class, in cash or (with respect solely to Additional Units) in kind, and in the case of partial payment the balance shall be called as and when the Management Company shall deem necessary over a drawing period commencing on the date of issue of such Units and ending on such final date as the Management Company shall determine; provided that, with respect to those Units issued on the First Closing Date or any Subsequent Closing Date, such final date shall not be later than the end of the Acquisition Period. The portion of the issue price in respect of partially paid-up Units that shall be payable at the time of their issuance and the dates and amounts of subsequent payments shall be determined by the Management Company and notified in writing to the Unitholders at least 15 (fifteen) Business Days prior to the payment date determined by the Management Company for such subsequent payments (the «Payment Date») to Unitholders, along with a summary of the intended use for the called funds. Any balance of the issue price that has not been called prior to the expiry of the applicable drawing period as determined in accordance with the foregoing provision of this Section 27.2 shall be cancelled and a corresponding adjustment of the number of outstanding Units will be made as follows, such adjustment to take effect immediately and with the Management Company being required to give notice thereof to the relevant Unitholders at such time:

(a) the uncalled portion of the issue price of any Unit shall be cancelled automatically at the expiry of the aforementioned drawing period, whereupon such Unitholders shall have no further liability to the Fund in respect of such cancelled portion; and

(b) upon such cancellation, the number of Units held by such Unitholders shall be reduced by applying to their respective number of Units the fraction A/B where «A» is the Paid-up Capital of such Units as at the time of cancellation and «B» is the initial issue price of such Units, and the register of Unitholders shall be amended accordingly to reflect the number of Units then outstanding.

28. Issues of Additional Units

28.1 The Management Company may issue Additional Units by reference to the applicable NAV in order to satisfy any Performance Fees due to the Performance Fee Recipients, upon the occurrence of any of the Realisation Events referred to Clause 11.4. The number of Additional Units to be issued as well as any associated costs shall be determined in accordance with Clause 11.4. Subject to the determination of the amount of the Performance Fee pursuant to Clause 11.4, the issue of Additional Units in satisfaction of such Performance Fee shall not require the prior approval of the UAC or of the Unitholders.

28.2 Except as provided in Clause 28.1 above, the Management Company shall not offer, accept applications for, or issue other Additional Units for and on behalf of the Fund until after the Acquisition Period, and then may only do so if Unitholders holding Units representing more than 75% (seventy-five percent) of the issued Units have provided their consent in writing with respect to the essential terms and conditions of the new issue.

28.3 Where, upon satisfaction of the conditions described in Section 28.2, the Management Company offers Additional Units for and on behalf of the Fund, it shall reserve for existing holders of Units the right to subscribe for Additional Units on a preferential and rateable basis. The Management Company shall notify the Unitholders in writing of the terms and conditions of such Additional Units (the «Additional Units Notice»). Upon receipt by the Unitholders of the Additional Units Notice, any Unitholders interested in acquiring Additional Units shall notify the Management Company in writing within 15 (fifteen) Business Days of its receipt of the Additional Units Notice (the «Additional Units Pre-emption Period») of its intention to subscribe to Additional Units, specifying the number of Additional Units it wishes to purchase. If any Unitholder fails to reply within the Additional Units Pre-emption Period such Unitholder shall be

deemed to have waived its pre-emptive right to Additional Units. For the avoidance of doubt, the Management Company shall not offer any Additional Units for subscription to non-Unitholders until the expiry of the Additional Units Pre-emption Period.

28.4 Additional Units may also be issued against contributions of property or shares of companies holding property.

The value of the Additional Units shall be determined with respect to property contributions, by reference to the open market valuation of the property as determined by the Independent Appraiser and with respect to shares of a property-holding company, by the Independent Appraiser with advice from any appropriate financial advisors to determine the net asset value of the company with due regard to the fair value of its properties and any other underlying assets and liabilities of the company; and in both cases by dividing each such amount by the NAV per Additional Unit calculated in accordance with Sections 32 and 33 on the most recent Valuation Date prior to such issue.

Any such contribution in kind shall conform to the Investment Guidelines and Operating Policies of these Fund Regulations as well as any additional investment guidelines or criteria in any relevant information memorandum relating to the issue of the Additional Units.

The Management Company shall cause the Fund's Auditors to issue and deliver to the Management Company an audit valuation report in accordance with Luxembourg laws describing the contribution in kind made to the Fund and the evaluation thereof determined by the Management Company in accordance with the provisions set out in Clause 27.2 herein.

29. Defaulting Unitholders

29.1 By subscribing to the Fund, Unitholders irrevocably undertake to make further payments up to the amount of their Commitments upon any call for funds made by the Management Company. Consequently, any delay in payment shall be penalised as described below.

29.2 If any Unitholder fails to pay any portion of its Commitments in response to a call for funds by the Payment Date required by the Management Company (which date shall fall at least 15 (fifteen) 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 its Commitments by that day which is 15 (fifteen) calendar days after the date of receipt of a notice of default (the Grace Period), the Management Company may at any time thereafter (and without further notice being necessary) treat such Unitholder as a Defaulting Unitholder in respect of such Defaulted Units.

29.3 The Management Company may in its sole discretion and without any other formality being necessary, apply any and all of the following measures (with effect as of the date of the initial call notice until such time as the default is remedied (the Default Period)) to a Defaulting Unitholder without prejudice to any other action or measure that the Management Company may otherwise initiate:

(a) suspend the distribution rights of the Defaulting Unitholder until the Fund's final distribution on winding-up or until such default is remedied and distribute to such Defaulting Unitholder, subject to there being sufficient assets, only the return of Paid up Capital in accordance with the provisions of Section 50. The Management Company may apply any of the distribution money that would otherwise be due to the Defaulting Unitholder in respect of its Units to the payment of the called and unpaid portion of its Commitment;

(b) suspend the Defaulting Unitholder's right, if any, to vote at Unitholders' meetings in respect of the Defaulted Units or to be represented by its UAC Member at UAC meetings; and

(c) cause the Defaulting Unitholder's units to be sold as set forth below in Clause 29.4.

Any delay beyond the Grace Period in the payment of amounts due with respect of the calls for funds shall entail, automatically and without any formality whatsoever being necessary, the payment of interest on the called and unpaid amount calculated on a 360-day basis from the Payment Date until full payment of such amount at an annual rate which is equal to 3month Euribor plus 200 (two hundred) basis points, without prejudice to any action that the Management Company may initiate on behalf of the Fund or the other Unitholders against the Defaulting Unitholder and namely, without prejudice to the right (described below) to cause such Unitholder to transfer its units.

29.4 In the event that the default is remedied within the Grace Period the Unitholder shall not be treated as a Defaulting Unitholder and shall retain all its rights to distributions including any distributions made during the Grace Period.

If the default is not remedied within the Grace Period, the Management Company may choose to transfer the Units held by the Defaulting Unitholder in accordance with Clause 35.1 (i) to the Unitholders (under the same conditions as those set out for pre-emptive rights), or, (ii) if no Unitholder offers to acquire the Units, to an eligible third party nominated by the Management Company and approved pursuant to Clause 35.1 herein. The Management Company shall make reasonable enquiries to ascertain that the acquiring Unitholder has the ability to meet its financial obligations towards the Fund. The corresponding registration of the Defaulting Unitholder shall automatically be removed from the Fund's Unitholders' registry.

The nominated transferee shall become the owner of the Units only after having signed a new Subscription Agreement, which requires in particular, the transferee to pay in consideration of the transfer of such Units, a price equal to the lower of the NAV of the Units as at (i) the default date or (ii) the transfer date, taking into account any change in the value of the Units since the most recent Valuation Date prior to the default (including without limitation, any outstanding called capital and any future capital calls as well as any current income, distributions and divestments in respect of those Units).

In such case, Defaulting Unitholder shall not be entitled to any distributions that took place during the Default Period, and such distributions shall be held in a separate account of the Fund for the benefit of any acquirer of the Defaulting Unitholder's Units. Any acquirer of the Units will be entitled to receive the amounts held in this separate account after signing the new Subscription Agreement.

The net proceeds generated by the transfer of such Units shall be distributed as follows:

(a) the Fund will first deduct from the net proceeds any amounts owed to it pursuant to (i) first, the payment by the Fund of reasonable advisor or professional fees in relation to the compulsory transfer of Units (ii) second, any accrued interest on late payments and (iii) third, the called up funds which the Defaulting Unitholder failed to pay;

(b) the Management Company shall deduct for itself, and on behalf of the Fund all expenses incurred or damages suffered by them due to the Defaulting Unitholder's failure to pay up any portion of any fund calls (including without limitation, legal, accounting, financial advisors and other professional fees and expenses); and

(c) the Defaulting Unitholder shall receive the balance of the net proceeds of the transfer.

Part IX

Unitholders' Meetings

30. Notice and Quorum

30.1 Unitholders' Meetings will be convened by the Management Company, at such times and places as the Management Company may deem to be necessary or desirable, provided that a Unitholders' Meeting shall be convened in Luxembourg.

30.2 The Management Company shall also convene Unitholders' Meetings upon request of at least 2 (two) Unitholders representing a minimum of 20% (twenty percent) of the Units then issued and outstanding.

30.3 For any Unitholders' Meeting the Management Company shall send by certified mail to each Unitholder a notice containing the agenda, the time and place for the meeting, no later than 15 (fifteen) Business Days prior to such meeting, provided however that if all Unitholders agree in writing they may validly waive the 15 (fifteen)-Business Day prior notice requirement.

30.4 A quorum for a Unitholders' Meeting will be satisfied if Unitholders representing at least 50% (fifty percent) of the Units then issued and outstanding are present or represented at the time and place set out in the initial notice referred to above. In the absence of a quorum, the meeting will be reconvened by the Management Company with a 6 (six)-day prior notice to the Unitholders. The second meeting will not be subject to any quorum requirements.

30.5 Each Unitholder may attend any Unitholders' Meeting in person or grant a proxy to a third party of its choice. Each whole Unit owned by a Unitholder will confer to that Unitholder the right to 1 (one) vote at any Unitholders' Meeting.

31 Meeting Procedures

31.1 Unitholders' Meetings will decide on the following issues:

- (a) the removal of the Management Company, subject at all times to Clause 12.1 herein;
- (b) any amendments to the Fund Regulations subject at all times to Section 47 herein;
- (c) approval of any investment proposals with respect to property to be acquired by the Fund when such property is owned by any of the Unitholders, the Sponsors, the Fund Manager or the Asset Manager;
- (d) the issue of Additional Units pursuant to Section 28 and the approval of transfer of Units to third parties pursuant to Clause 35.1; and
- (e) changes in legal form of the Fund (other than those changes referred to in Article 110 of the Law of March 1988), winding-up or exit strategies for the Fund other than liquidation pursuant to Section 49 and winding-up of the Fund or any extension of its term pursuant to Section 50.

31.2 Decisions as to the removal of the Management Company will be adopted in accordance with the majority rules set out in Section 12.

31.3 Decisions as to the amendment of the Fund Regulations pursuant to Clause 47 (a) and (b)(iii) shall require an affirmative vote of at least 2 (two) of the Unitholders present or represented by proxy representing at least 75% (seventy-five percent) of the Units issued. Decisions as to the amendment of the Fund Regulations pursuant to Clause 47 (b)(iv) shall require the unanimous affirmative vote of the Unitholders present or represented.

31.4 The approval of any investment proposals with respect to property to be acquired by the Fund when such property is owned by any of the Unitholders, the Sponsors, the Fund Manager or the Asset Manager shall require an affirmative vote of Unitholders present or represented by proxy representing at least 75% (seventy-five percent) of the Units issued, excluding for this purpose any Units held by the Unitholder who is proposing to transfer property to the Fund, and provided that such Unitholder shall not have the right to vote on such issue.

31.5 Decisions as to the issue of Additional Units will be adopted in accordance with the majority rules set out in Section 28 and the approval of transfer of Units to third parties will be adopted in accordance with the majority rules set out in Clause 35.1.

31.6 Decisions concerning changes in legal form of the Fund and the approval of winding-up or exit strategies for the Fund other than liquidation will be adopted in accordance with the majority rules set out in Section 49 and winding-up of the Fund or any extension of its term will be adopted in accordance with the majority rules set out in Section 50.

31.7 The Management Company will be responsible for ensuring that the resolutions passed at Unitholders' Meetings are implemented.

Part X

Calculation of Net Asset Value

32. Method of Calculation

32.1 The NAV per Unit shall be expressed for each Class of Units, if applicable, in Euro and shall be determined at least once a year by or under the responsibility of the Management Company as at any Valuation Date by dividing (i) the net assets of the Fund, being the value of the assets of the Fund less the liabilities of the Fund on any such Valuation Date, by (ii) the number of Units then outstanding, provided that the unpaid portion of the issue price of any Units al-

ready issued shall be disregarded in calculating the NAV of such Units. The NAV shall in all cases reflect the possible realisation value of the assets of the Fund.

32.2 The NAV per Unit may be rounded up or down to the nearest whole number of Euros as the Management Company shall determine. If since the time of determination of the NAV of the Units 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 Management Company 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.

33. Valuation Rules

33.1 For the purposes of calculating the NAV, the open market valuation of real property held by the Fund either directly or through an Intermediary Company shall be carried out by the Independent Appraiser with advice from any appropriate financial advisers, if necessary. Such valuation shall be established as of 31 December of each year or as of the immediately preceding Business Day if December 31 is not a Business Day and shall be used for the purpose of determining the NAV as at any Valuation Date in the following year unless there is a change in the general economic situation or in the condition of the properties which, in the determination of the Management Company, requires new valuations not to be carried out under the same conditions as the annual valuation.

33.2 Where the Fund holds minority interests in real estate companies the securities of which are not listed on a stock exchange nor dealt in another widely recognised regulated market operating regularly and open to the public, such interests shall be valued on the basis of the estimated realisable value estimated with prudence and in good faith by the Management Company after having consulted with the Custodian and Fund Manager.

33.3 Where the Fund holds securities (whether in a real estate company or otherwise) that are listed on a stock exchange or dealt in another widely recognised regulated market operating regularly and open to the public, such interests shall be valued on the basis of the last published closing price.

33.4 The value of any of the Fund's assets that are cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued 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.

33.5 All other securities and other assets, including debt securities, restricted securities and securities for which no market quotation is available, shall be valued on the basis of dealersupplied 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 with prudence and in good faith pursuant to procedures established by the Management Company after having consulted with the Custodian.

33.6 The value of all assets and liabilities not expressed in Euros will be converted into Euros at the relevant rates of exchange in a leading market for the relevant currency quoted by a widely recognised, public information service on the relevant Valuation Date, or, if such quotation is not available, the rate of exchange will be determined with prudence and in good faith by the Management Company.

33.7 For the purposes of valuation, the following items will be considered as liabilities of the Fund:

- (a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- (b) all accrued interests on such loans and other indebtedness for borrowed money (including accrued fees for commitments on such loans and other indebtedness);
- (c) all accrued or payable fees and expenses as further set forth in Section 10 herein;
- (d) 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 Date falls on the record date for determining the person entitled thereto;
- (e) an appropriate provision for future taxes based on capital and income to the Valuation Date, 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; and
- (f) all other liabilities of the Fund of whatever kind and nature reflected in accordance with Luxembourg law and Luxembourg generally accepted accounting principles.

The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount pro rated for yearly or other periods.

33.8 The Management Company may suspend the determination of the NAV of the Fund and of the Units, the issue and, if applicable, the redemption of such Units pursuant to Section 40 as well as the conversion, if applicable, from and to any other 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 NAV (as to which materiality 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) during any period when the value of any wholly-owned (direct or indirect) 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 resolving the winding-up of the Fund; or

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

provided, however, that the provisions of this Clause 33.8 shall not apply to any issuance of Units pursuant to subscriptions accepted on a partly paid basis at a price agreed prior to any such period.

Upon any suspension of the determination of the NAV of the Fund and of the Units for the reasons listed above, the Management Company shall promptly determine some other method of valuation to be used in determining the NAV in consultation with the UAC pursuant to Clause 33.9.

Any such suspension shall be published, if appropriate, by the Management Company and may be notified to Unitholders having made an application for subscription, redemption pursuant to Section 40 herein, or conversion, if any, of Units for which the calculation of the net asset value has been suspended.

Such suspension as to any Units shall have no effect on the calculation of the NAV of the Fund or of the Units, the issue, redemption pursuant to Section 40 herein and conversion, if any, of Units unless the Management Company shall have suspended the determination of the NAV in respect of such other Units as well.

33.9 For the avoidance of doubt, the Management Company, subject to approval by the UAC under Section 20, 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.

33.10 The above provisions of this Section 33 are rules for determining the NAV of the Fund and of the Units 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.

Part XI

Restrictions on transfers of units

34. Approval of Management Company

34.1 Units may be sold, transferred or otherwise disposed of only with the prior approval of the Management Company and in accordance with the provisions set out below.

34.2 The Management Company shall not withhold approval of any sale, transfer, or other disposal unless:

(a) the Management Company reasonably determines that either the entity which purports to transfer, sell or otherwise dispose of such Units, or the entity purporting to acquire such Units, directly or indirectly, is a Non-Exempt Unitholder and the Fund or any other relevant entity may be liable to pay any Tax Advances as a result of such ownership and there are no reasonably satisfactory alternative arrangements for the payment of such Tax Advances by the relevant Non-Exempt Unitholder;

(b) the Management Company reasonably determines that the transfer, sale or other disposal of such Units would cause the Fund, the Management Company, the Fund Manager, the Asset Manager, any of the Management Company's other agents, the Custodian or any Unitholder to incur or suffer any loss or liability, or that such transfer, sale or other disposal is, or has been offered, in violation of the securities or other laws or regulations of any jurisdiction; or

(c) a Unitholder requests such sale, transfer or other disposal at any time prior to the end of the Acquisition Period.

34.3 Any transfers not approved in accordance with the provisions of this Section 34 shall be void and unenforceable against the Fund and the Management Company.

34.4 For the purposes of this Section 34, «transfers» shall include the purported creation of any type of security interest in Units.

35. Other Restrictions on Transfer

35.1 Pre-emption Right

Subject to any other provisions to the contrary herein and once the transfer requirements mentioned in Section 34 have been met, a Unitholder may transfer, sell or otherwise dispose of all or part of its Units. Such Unitholder (the Offeror) may transfer, sell or otherwise dispose of its Units to an Affiliate which is a 100% (one hundred percent) wholly-owned subsidiary of the Offeror (provided that such Affiliate would not affect the tax status of the Fund or be considered a Non-Exempt Unitholder pursuant to Clause 37 herein), without first offering its Units to other Unitholders under the pre-emption provision set forth below.

If the sale, transfer or other disposition of its Units is not made to an Affiliate pursuant to the above paragraph, the Offeror shall give prior notice to the Management Company and to each of the other Unitholders of its intention to transfer, sell or otherwise dispose of its Units (a Transfer Notice). Such Transfer Notice shall be irrevocable and shall include the price at which and the number of, Units the Offeror proposes to transfer as well as any other terms and conditions of the proposed transaction.

Upon receipt of the Transfer Notice, any interested Unitholders shall have the right to purchase all (but not some only) of the Units. Each interested Unitholder shall give notice of its acceptance of the Transfer Notice to the Management Company and the Offeror within 30 (thirty) days of receipt of the Transfer Notice (the Acceptance Period), spec-

ifying the number of Units it wishes to purchase. Should more than one Unitholder wish to purchase the Units, and unless the Unitholders wishing to purchase the Units agree otherwise, the Units shall be purchased on a prorated basis to the purchasing Unitholders' current participation in the Fund provided that the Unitholders shall also be permitted to bid for Additional Units.

If a Unitholder does not reply within the Acceptance Period, that Unitholder shall be deemed to have waived its pre-emptive right. The Offeror shall then be free for a period of 6 (six) months following the end of the Acceptance Period to offer the units to third party purchasers at not less than the price offered to the Unitholders. If the Offeror has not been able to transfer its Units by the last day of the 6-month period and it still intends to transfer its Units, the Offeror shall be required to renew the pre-emption process.

Any transfer, sale or disposal by the Offeror to a third party purchaser (including to any Affiliate of the Offeror which is not a 100% wholly-owned subsidiary of the Offeror, or an Affiliate which affects the tax status of the Fund or is a Non-Exempt Unitholder) following the waiver of the pre-emptive right of the other Unitholders shall be subject to the approval of the third party purchaser by the Management Company. Should the Management Company refuse the third party purchaser, such purchaser shall require the ratification by a vote of the Unitholders present or represented at the relevant Unitholders' Meeting holding Units representing at least 75% (seventy-five percent) of the issued Units of the Fund after deduction of the value of the Units held by the Offeror or any of its Affiliates (and after the exclusion from this vote of the Offeror and any of its Affiliates), such ratification not to be unreasonably withheld.

35.2 General Transfer Restrictions

The Management Company shall not approve and shall not recognise any attempted transfer, sale, pledge or other transfer of Units unless made in accordance with the transfer restrictions and representations and warranties imposed in any Subscription Agreement for Units.

Part XII

Distributions

36. Amount of Distributions

36.1 Distributable Cash will be distributed (and the Performance Fee referred to in Clause 11.1(c) will be calculated) on or by reference to a Distribution Date as follows:

(a) 100% (one hundred percent) of Distributable Cash shall be distributed to Unitholders in proportion to the number of Units held by each Unitholder and no Performance Fee will be paid out to the Performance Fee Recipients until there shall have been returned to the Unitholders all Paid-Up Capital and any other amounts paid by Unitholders and the aggregate of the amounts so distributed on a cumulative basis (including any other amounts actually distributed or which are to be distributed within 5 (five) Business Days of the relevant Distribution Date) achieves an IRR of 12% (twelve percent) for the Unitholders;

(b) once an IRR of 12% (twelve percent) has been achieved, any Distributable Cash then remaining or which is subsequently generated after distribution of amounts in accordance with sub-paragraph (a) above, shall be distributed in the following proportion: 80% (eighty percent) shall be distributed to the Unitholders in proportion to the number of Units held by each Unitholder and 20% (twenty percent) shall be distributed to the Performance Fee Recipients until the Unitholders have received in aggregate Distributable Cash on a cumulative basis (including any other amounts actually distributed or which are to be distributed within 5 (five) Business Days of the relevant Distribution Date) which achieves an IRR of 15% (fifteen percent) for the Unitholders; and

(c) once an IRR of 15% (fifteen percent) has been achieved, any Distributable Cash then remaining or which is subsequently generated after distribution of amounts in accordance with sub-paragraphs (a) and (b) above, shall be distributed in the following proportion: 70% (seventy percent) shall be distributed to Unitholders and 30% (thirty percent) to the Performance Fee Recipients.

36.2 For the avoidance of doubt, each of the Performance Fees Recipients will receive, *pari passu* with other Unitholders, distributions as a Unitholder in respect of the Units it may hold from time to time in addition to fees it may be entitled to receive as Fund Manager or Asset Manager or in any other capacity.

37. Tax Advances

To the extent that the Management Company reasonably determines that the Fund or any entity in which the Fund holds an interest is required by law to withhold or to make tax payments (the Tax Advances) on behalf of or with respect to any Unitholder (a Non-Exempt Unitholder) (e.g., taxes imposed in the jurisdictions in which the Fund's investments and/or special purpose subsidiaries are located, including but not limited to the French 3% Tax applicable to property investments), the Management Company may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Non-Exempt Unitholder shall, at the option of the Management Company, (i) be promptly paid to the Fund by the Non-Exempt Unitholder on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Non-Exempt Unitholder or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Non-Exempt Unitholder. Whenever the Management Company selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Non-Exempt Unitholder, for all other purposes of these Fund Regulations such Non-Exempt Unitholder shall be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance. Each Non-Exempt Unitholder hereby agrees to indemnify and hold harmless the Fund and the other Unitholders from and against any liability (including any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments to such Non-Exempt Unitholder.

38. Reserve Account

38.1 Notwithstanding the distribution policy set out above, 25% (twenty-five percent) of the amounts to which the Performance Fee Recipients are entitled pursuant to subparagraphs (b) and (c) of Clause 36.1 above shall be placed in a reserve account held by the Fund (the Reserve Account) unless any such Performance Fee Recipient or its ultimate parent company has a rating from Standard & Poor's or any replacement rating agency, of investment grade or better, in which case it shall have no obligation to place any such funds in the Reserve Account while it continues to be an Affiliate of such ultimate parent. The amounts placed in the Reserve Account shall be available for reallocation to the Unitholders under the circumstances described in Clause 11.1(c).

If at any time following a payment to a Performance Fee Recipient that Performance Fee Recipient ceases to be an Affiliate of an ultimate parent which is rated as investment grade or better, the UAC shall review the ability of the Performance Fee Recipient to repay any Claw-Back Amount (as provided in Clause 11.1(c)), having regard to the financial condition of the Performance Fee Recipient and of its ultimate parent company. In light of such review, the UAC shall determine whether such Performance Fee Recipient shall have to deposit any amounts into the Reserve Account. If the UAC determines that it is not satisfied with the Performance Fee Recipient's ability to repay any Claw-Back Amount, the Management Company shall inform the Performance Fee Recipient by written notice of its obligation to deposit in the Reserve Account, within 15 (fifteen) Business Days of receipt of the notice, an amount equal to 25% (twenty-five percent) of all Performance Fees paid to the Performance Fee Recipient and which has not already been paid into and retained in the Reserve Account, less any amount previously paid into the Reserve Account and subsequently released by the UAC in accordance with Clause 38.2. Such deposit shall be maintained in the Reserve Account in accordance with Clause 38.2. While a Performance Fee Recipient is required to maintain a deposit in the Reserve Account the provisions of this Clause 38.1 shall apply equally to any future Performance Fees.

38.2 After the third anniversary of the date on which a deposit to the Reserve Account is made the amount standing to the credit of the Reserve Account as it relates to the relevant payment of a Performance Fee (as it may have been reduced from time to time in accordance with Clause 11.1(c)) shall be distributed to the Performance Fee Recipient, subject to the prior approval of the UAC, which approval (having regard to the ability of the Performance Fee Recipient to repay any Claw-Back Amount) shall not be unreasonably withheld or delayed.

Part XIII

Redemption of Units

39. Redemption on Termination of the Fund

The Management Company shall redeem at the actual NAV all outstanding Units upon the termination of the Fund, whether upon the occurrence of an Early Termination Event or upon the winding-up of the Fund as set out in Section 50.

40. Redemption of Certain Units prior to Termination of the Fund

40.1 Units held by a Unitholder may be redeemed by the Management Company prior to termination of the Fund in the following circumstances (such Unitholder, a Redeemed Unitholder):

(a) if the continued participation of the Redeemed Unitholder is likely, in the proper and justified determination of the Management Company, 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 other Unitholder suffering material taxation or other economic disadvantages which they would not have suffered had such Redeemed Unitholder ceased to be a Unitholder;

(b) if the Redeemed Unitholder has materially violated any provision of these Fund Regulations;

(c) if such 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 Fund Regulations;

(d) if any litigation, arbitration or any administration, receivership or liquidation proceeding or any other proceeding or claim (including without limitation, a money laundering investigation or claim) is in progress or pending against the Redeemed Unitholder or, to the knowledge of the Redeemed Unitholder, threatened against it or any of its assets and in which there is, in the Management Company's opinion, a reasonable possibility that an adverse decision could by itself or together with any other such proceedings or claims either have a material adverse effect on the business, assets or condition of the Redeemed Unitholder, or materially and adversely affect the Redeemed Unitholder's ability to observe or perform its obligations under this Agreement; and

(e) in such other circumstances, as the Management Company may properly determine and justify, where continued ownership would be materially prejudicial to the interests of the Fund or the majority of its Unitholders.

40.2 Units which are to be redeemed pursuant to Clause 40.1 may be redeemed by the Fund upon the Management Company giving to the Redeemed Unitholder not less than 30 (thirty) Business Days' notice in writing of the intention to redeem such Units specifying the date of such redemption, which must be a Business Day, and the reason for which the Management Company requires such redemption.

40.3 The amount payable on redemption of Units pursuant to Clause 40.1 shall be the actual NAV of the Units taking into account any change in the value of the Units since the most recent Valuation Date prior to redemption (including without limitation, current income and any distributions and divestments). Such redemption amount shall be payable without interest, as soon as practicable (having regard to the liquidity of the Fund's assets and the interest of Unitholders) after the effective date of the redemption and may be paid in cash or, with the consent of the relevant Unitholders, in marketable securities. Costs associated with the redemption may, if the Management Company so decides, be charged to the Redeemed Unitholder and such costs may be deducted from the redemption proceeds payable to the Redeemed Unitholder in circumstances where the Management Company has exercised its power to redeem Units pursuant to paragraph (b) or (c) of Clause 40.1.

40.4 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.

40.5 At the date specified in the notice of redemption, the Management Company or any duly appointed agent thereof shall make the appropriate annotation to the Unitholders registry in respect of the relevant Units for cancellation.

40.6 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.

Part XIV

Financial Year and Reporting

41. Financial Year and Accounts

41.1 The financial 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 financial period of the Fund shall commence on the date of the coming into effect of these Fund Regulations and end on 31 December 2001. The accounts of the Fund will be prepared in Euro.

41.2 The accounts of the Fund will be audited by the Auditor who shall be appointed annually by the Management Company. The Auditor shall be chosen from a list of licensed auditors (réviseurs d'entreprises agréé) approved by the relevant Luxembourg regulatory authority.

42. Delivery of Financial Statements

42.1 The audited annual financial statements of the Fund will be delivered to Unitholders no later than 4 (four) months from the end of the financial year to which they relate.

42.2 The Management Company will prepare quarterly (unaudited) financial statements of the Fund which it will deliver to Unitholders no later than 2 (two) months from the end of the period to which they relate.

43. Access to books and Records

43.1 The Management Company or any agent thereof shall maintain or cause to be maintained the principal records and books of the Fund in Luxembourg.

43.2 The Management Company may require reimbursement by the relevant Unitholder of any expenses (together with VAT, if applicable) incurred by the Management Company or the Fund in preparing specific information for or giving access to a Unitholder to such information, and, if such reimbursement is not forthcoming, the amount of such expenses and tax, if any, may be deducted by the Management Company from distributions made to such Unitholder pursuant to these Fund Regulations.

44. Provision of Information by Unitholders

Each Unitholder shall from time to time provide to the Fund such information as the Fund may reasonably request for the purpose of determining whether Units were acquired in compliance with any applicable laws and regulations and to what extent any Units are owned, directly or indirectly, by a Non-Exempt Unitholder.

45. Publication of Amendments

Any amendments of these Fund Regulations, including the dissolution of the Fund, shall be published in the Mémorial 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.

46. Notices

Notices to Unitholders shall be mailed to Unitholders at their address listed in the register of Unitholders and published in such newspaper as shall be required by law and by decision by the Management Company or required by authorities having jurisdiction over the Fund or the sale of its Units.

Any notice given hereunder shall be given by sending the same by prepaid post, or by telegram, cable, telex, telecopy or facsimile confirmed in each case by a copy sent forthwith by prepaid post or by delivering the same by hand. Any notice sent by post as provided in this Clause shall be deemed to have been given 72 (seventy-two) hours after despatch and any notice sent by telegram, cable, telex, telecopy or facsimile as provided in this Clause shall be deemed to have been given upon receipt. Failure to receive any confirmation of any notice duly given by telegram, cable, telex, telecopy or facsimile shall not invalidate such notice.

Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting.

All communications of investors with the Fund should be in writing and addressed to the Management Company at its registered address in Luxembourg.

Part XV

Amendments to Fund Regulations

47. Power to Amend

The Management Company may amend these Fund 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 Fund Regulations, provided that:

(a) no amendment may be made which would, in the judgement of the Management Company, to any material extent, release any Unitholder from any liability to the Fund or release any person from any liability or duty to Unitholders or which would increase the costs and charges payable by the Fund, unless such amendment has been approved by the Custodian and the Unitholders in accordance with Section 31.3;

(b) without prejudice to subparagraph (a) above, (i) no amendment to the Fund Regulations shall become effective unless the Custodian has consented to such amendment in writing, (ii) amendments dealing with investment issues in-

cluding without limitation, any amendments to the Investment Guidelines or Operating Policies, shall not become effective unless the UAC has approved such amendment (except with respect to an amendment to Clause 13(a) which will require the unanimous consent of the Unitholders), (iii) amendments dealing with Unitholder issues, including without limitation the rights and obligations of the Unitholders, shall not become effective unless the Unitholders have approved such amendment at a Unitholders' meeting in accordance with Section 31.3 and (iv) amendments to Clause 13 (a), to Section 52 (Indemnity) and to this Section 47 (Power to Amend) shall not become effective unless the Unitholders have approved such amendment at a Unitholders' meeting in accordance with Section 31.3.

48. Effective Date, Publication and Notice

Amendments to these Fund Regulations shall become effective on the date of their signature by the Management Company provided that the approval requirements set out in Clause 47 above have been met and shall be published as soon as practicable thereafter in the Luxembourg Mémorial. The Management Company may provide for such additional notification of any amendments or proposed amendments to the Fund Regulations to Unitholders as it determines desirable and practicable in the circumstances.

Part XVI

Change of Legal Form and Winding-up

49. Change of Legal Form

49.1 Subject to Section 49.2, any change in legal form of the Fund must be approved at a general meeting of Unitholders by an affirmative vote of 100% (one hundred percent), except for those changes referred to in Article 110 of the Law of March 1988 which shall require an affirmative vote of 67% (sixty-seven percent) of the Units present or represented at such general meeting, unless otherwise required by Luxembourg law.

49.2 In the event that the UAC and the Unitholders have approved an exit strategy for the Fund other than liquidation (including, without limitation, conducting a securitisation or a public offering of Units (or of securities of another entity into which the Fund may be reorganised) through the facilities of a widely recognised European stock exchange or other widely recognised, regulated market through which securities are traded) which involves a change in legal form of the Fund, such change in legal form must be approved at a general meeting of Unitholders by an affirmative vote of at least one more than 50% (fifty percent) of the Units present or represented at such general meeting.

49.3 Subject to approvals required in Clauses 49.1 and 49.2 above, the Management Company shall procure that, prior to the effective date of any IPO, the Units are valued in accordance with the rules set out by the Management Company in determining an appropriate mechanism based on the type of IPO and the vehicle which is the subject of an IPO.

At the IPO, the Management Company shall establish a distribution policy, including without limitation, the payment of any Performance Fees, which the Management Company determines to be appropriate following consultation with the UAC. In the event of any change in management occurring on IPO, the Performance Fee paid to the Management Company may be revised pursuant to Clause 11.4.

50. Winding-up

50.1 The Fund shall automatically terminate and the Management Company shall wind-up the Fund upon the earliest to apply of the following provisions of this Section:

(a) prior to the 7th (seventh) anniversary of the First Closing Date, a decision to wind-up the Fund may be made by a unanimous vote of all Unitholders;

(b) on the day after the 7th (seventh) anniversary of the First Closing Date of the Fund, the Management Company shall call a Unitholders' meeting and submit for approval to the Unitholders a proposal projecting either to wind-up or to extend the Fund for an additional 3 (three) years; the Management Company shall wind-up the Fund unless Unitholders representing 75% (seventy-five percent) of the issued Units pass a resolution at such Unitholders' meeting extending the term of the Fund for an additional 3 (three) years;

(c) should the term of the Fund be extended pursuant to Clause 50.1(b), on the 10th (tenth) anniversary of the First Closing Date of Fund the Management Company shall call a Unitholders' meeting and submit for approval to the Unitholders a proposal projecting either to wind-up or to extend the Fund for an additional 3 (three) years; the Management Company shall wind-up the Fund unless Unitholders representing 100% (one hundred percent) of the issued Units pass a resolution at such Unitholders' meeting extending the term of the Fund for an additional 3 (three) years;

(d) should the term of the Fund be extended pursuant to Clause 50.1(c), on the 13th (thirteenth) anniversary of the Closing Date;

(e) on receipt by the Management Company of a final order of a court, tribunal or regulatory authority of competent jurisdiction requiring liquidation of the Fund, whether pursuant to Article 23 of the Law of March 1988 or otherwise; and

(f) where a replacement Management Company has not been appointed and ratified pursuant to Clause 12.1 or 12.2.

50.2 In the event of a winding-up of the Fund, the Management Company shall 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 3 (three) years of commencement of the winding-up decision or event. During the winding-up period, the Independent Appraiser shall continue to provide valuations of the Fund's properties and subsequent asset disposals shall be made having regard to such valuations.

50.3 In the event of a winding-up of the Fund, the Management Company shall realise the assets of the Fund in the best interests of the Unitholders. The Custodian, upon instructions given by the Management Company, shall distribute the net proceeds of winding-up, after deduction of all winding-up expenses, among the Unitholders and any other parties pursuant to the distribution «waterfall» set out in Part XII herein. The Management Company shall have due regard for any provision or reserves required in respect of any contingent liabilities which may be reasonably foreseen and quantified as at the time of the final distribution. To the extent that such contingent liabilities have crystallized at a lower

value than that which had been provided for such surplus funds shall be distributed in accordance with the distribution «waterfall» set out in Part XII herein.

Upon any last distribution made in respect of the proceeds of winding-up, the Management Company shall ensure that any further Performance Fee which might be payable or any Claw-Back Amount (having no regard for the 95% (ninety-five percent) threshold mentioned in Clause 11.1(c)) which might then arise in connection with the IRR determined in reference to such last distribution is included in the final accounting and shall be settled prior to dissolution.

Part XVII

Standard of Care and Indemnity

51. Liability of the Management Company, the Custodian and the UAC

51.1 The Management Company shall not be liable, subject to the Relevant Laws, for any loss, liability, action, proceeding, claim, cost, charge, expense or damage suffered or incurred by the Fund or by any person in connection with the Fund (any such loss, liability, action, proceeding, claim, cost, charge, expense or damage being referred to herein as a «Loss») (including, without limitation, any Loss suffered or incurred by any Unitholder) except for any Loss resulting directly from the non-fulfilment or improper fulfilment, wilful default or fraud of the Management Company in the discharge of its duties and obligations under the Relevant Laws in relation to the Fund and in carrying out those duties and obligations it shall act with the standard of care of a reasonably prudent and careful professional management company (meaning for the purpose of these Fund Regulations, the original French language terminology provided by Luxembourg law, diligence d'un mandataire salarié) (the «Standard of Care»).

51.2 The Custodian shall not be liable, subject to the Relevant Laws, for any Loss, (including, without limitation, any Loss suffered or incurred by any Unitholder) except for any Loss resulting directly from the non-fulfilment or improper fulfilment, wilful default or fraud on behalf of the Custodian in the discharge of its duties and obligations under the Relevant Laws in relation to the Fund.

51.3 The shareholders, managers, officers, employees and directors of each of the Management Company and the Custodian shall not be liable for any Loss, unless such Loss results directly from the wilful default or fraud of any such person.

51.4 The UAC as a body and any UAC Member shall not be liable for any Loss except for, in the case of each considered individually, any Loss resulting from wilful default or fraud in the exercise of their or its functions.

52. Indemnity

52.1 The Management Company, the Custodian, and their respective managers, directors, officers, employees, partners, agents, members, Affiliates and shareholders and the UAC Members and, in the case of individuals among the foregoing, their personal representatives (collectively «Indemnified Parties» and individually an «Indemnified Party»), shall be indemnified and held harmless out of the assets of the Fund against all Losses incurred or sustained by an Indemnified Party in or about the conduct of the Fund's affairs or in the execution or discharge of its duties, in accordance with the terms of the appointment of the Indemnified Party, including without prejudice to the generality of the foregoing, any Losses incurred or sustained by such Indemnified Party 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 or about the conduct of the Fund's affairs or in the execution or discharge of his duties, powers, authorities or discretions shall have resulted from:

(a) in the case of the Management Company or the Custodian, (i) the non-fulfilment or improper fulfilment of the Management Company's or the Custodian's, as the case may be, obligations under the Relevant Laws in relation to the Fund, (ii) wilful default or (iii) fraud;

(b) in the case of any agent of the Fund and their Affiliates, including without limitation, the Fund Manager and the Asset Manager, the non-fulfilment or improper fulfilment, wilful default or fraud on the part such agent and/or its directors, Affiliates, servants or agents in the discharge of any of their respective duties and obligations in compliance with the Standard of Care; and

(c) in the case of any other Indemnified Party, wilful default or fraud by such Indemnified Party.

52.2 This Section 52 may not be amended without the unanimous consent of the Unitholders.

Part XVIII

Applicable Law; Jurisdiction; Language

53. Law; Jurisdiction

Any claim arising between any of the Unitholders, the Management Company, the Sponsors, Affiliates of the Sponsors 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, if they so elect, submit, on behalf of 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.

54. Language

These Fund Regulations have been established in the English language which shall be determinative in their interpretation except where specific references to the French language are made, which references shall prevail.

Luxembourg, 9 July 2001.

EIP LUXEMBOURG MANAGEMENT COMPANY, S.à r.l.

Signatures

Directors

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG

M. Bock / G. Reiter

Premier attaché / Directeur Adjoint

Enregistré à Luxembourg, le 11 juillet 2001, vol. 555, fol. 44, case 4. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(43949/267/1617) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2001.

JARKRIDE HOLDING S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R. C. Luxembourg B 30.082.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 13 août 2001 à 11.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et compte de pertes et profits et affectation des résultats au 31 décembre 2000.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Elections statutaires.
5. Divers.

Comme la première assemblée générale ordinaire, convoquée pour le 23 juillet 2001 avec le même ordre du jour, n'a pu délibérer valablement sur les points figurant à l'ordre du jour, cette deuxième assemblée prendra les décisions à la majorité des actions présentes ou représentées.

Le Conseil d'Administration

Signature

(03745/000/20)

POTIGUAR III, S.à r.l., Société à responsabilité limitée.

RECTIFICATIF

A la page 39335 du Mémorial C N° 820 du 9 novembre 2000, il y a lieu de lire à l'intitulé:

POTIGUAR III, S.à r.l., Société à responsabilité limitée.

(03782/xxx/7)

HANSEATIC FUND, Fonds Commun de Placement.

AUFLÖSUNG

M. M. WARBURG-LuxInvest S.A., die Verwaltungsgesellschaft des HANSEATIC FUND, ein Investmentfonds mit Sondervermögenscharakter (fonds commun de placement) welcher gemäss den Bestimmungen von Teil I des Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen am 14. April 1998 gegründet wurde, hat am 23. Dezember 1999 mit Zustimmung der Depotbank M. M. WARBURG & CO LUXEMBOURG S.A. beschlossen, den HANSEATIC FUND mit Wirkung zum 31. Dezember 1999 aufzulösen und die Streichung von der amtlichen Liste der Anlagefonds zu beantragen.

Nachrichtlich: Der Fonds wurde mit Wirkung zum 31. Dezember 1999 von der amtlichen Liste der Anlagefonds gelöscht. Das Liquidationsverfahren ist abgeschlossen.

Die Verwaltungsgesellschaft

M. M. WARBURG-LuxInvest S.A.

(03802/000/15)

Die Depotbank

M. M. WARBURG & CO LUXEMBOURG S.A.

JOHNEBAPT HOLDING S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R. C. Luxembourg B 32.872.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 13 août 2001 à 11.30 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et compte de pertes et profits et affectation des résultats au 31 décembre 2000.

3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Elections statutaires.
5. Divers.

Comme la première assemblée générale ordinaire, convoquée pour le 23 juillet 2001 avec le même ordre du jour, n'a pu délibérer valablement sur les points figurant à l'ordre du jour, cette deuxième assemblée prendra les décisions à la majorité des actions présentes ou représentées.

Le Conseil d'Administration

Signature

(03741/000/20)

SCHRODER INTERNATIONAL SELECTION FUND, Société d'Investissement à Capital Variable.

Registered office: L-1736 Senningerberg, 5, Höhenhof.

R. C. Luxembourg B 8.202.

The quorum requirement of 50% of the outstanding Shares was not satisfied at the Extraordinary General Meeting of Shareholders (the «Meeting») of SCHRODER INTERNATIONAL SELECTION FUND (the «Company») which was held on 27 July 2001.

Notice is therefore hereby given that a

SECOND MEETING

will be held at the registered office of the Company on 31 August 2001 at 11.00 a.m. Luxembourg time, with the following agenda:

Agenda:

Approval of a proposal to make amendments to the Articles of Incorporation of the Company (the «Articles»), and accordingly to fully restate the Articles, without changing the exclusive object of the Company. Such amendments will include in particular the following provisions:

- I. To change the consolidated reference currency of the Company, from the US dollar to the euro («EUR»), with effect from such date during the year 2001 as the Board of Directors of the Company shall determine, but not later than on 30 November 2001.
- II. To amend, inter alia, Articles 4, 5, 6, 8, 11, 12, 13, 14, 16, 19, 20, 21, 22, 23, 25, 27, 28 and 30 of the Articles, in order:
 - to introduce powers to enable the Board of Directors of the Company to make, in respect of existing and future Funds, indirect investments through wholly-owned intermediate subsidiaries incorporated in any suitable jurisdiction and carrying on management activities exclusively for the Company, primarily, but not solely, for the purposes of greater tax efficiency;
 - to allow the Board of Directors of the Company to decide upon the pooling of some of the investments of two or more existing and future Funds;
 - to allow the Board of Directors of the Company to decide upon the co-management of some of the investments of existing and future Funds with those of other undertakings for collective investment governing by the laws of the Grand Duchy of Luxembourg;
 - to clarify the rules governing the allocation of the assets and liabilities of the Company, and in particular to delete the provision in Article 23 of the Articles which states that «all liabilities, whatever pool they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole»;
 - to authorise the Board of Directors of the Company to liquidate any existing and future Fund, if the net assets of such Fund fall below EUR 20,000,000.- (or the equivalent in the Fund's reference currency), or if required by the interests of the Shareholders of the Fund, or if a change in the economic or political situation relating to the Fund would justify such liquidation;
 - to authorise the Board of Directors of the Company to close down any existing and future Fund, by means of a merger into another Fund of the Company or another undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg, if the net assets of such Fund fall below EUR 20,000,000.- (or the equivalent in the Fund's reference currency), or if required by the interests of the Shareholders of the Fund, or if a change in the economic or political situation relating to the Fund would justify such merger; and
 - to authorise the Board of Directors of the Company to decide upon the reorganisation of any existing and future Fund, by means of a division into two or more separate Funds, if required by the interests of the Shareholders of such Fund, or if a change in the economic or political situation relating to the Fund would justify such reorganisation.

The draft of the restated Articles, subject to amendments as may be required by the competent regulatory authority, is available for inspection at the registered office of the Company as well as on the Internet site (<http://www.schroders.lu>), and a copy thereof will be sent to Shareholders, free of charge, upon request.

Voting

Resolutions on the agenda of the second Meeting will not require any quorum and will be passed by a majority of 75% of the votes expressed by the Shareholders present or represented at this Meeting.

Forms of proxy (please see below, under «Voting Arrangements») already received for the Meeting which was held on 27 July 2001 will be used to vote at the second Meeting.

Voting arrangements

Holders of registered shares who cannot attend the second Meeting may vote by proxy by returning the form of proxy sent to them to the Company's Registrar and Transfer Agent, SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg, no later than 5.00 p.m. Luxembourg time on 27 August 2001.

Holders of bearer shares who wish to attend the second Meeting or vote at this Meeting by proxy should deposit their share certificates with SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A., no later than 5.00 p.m. Luxembourg time on 27 August 2001. The shares so deposited will remain blocked until the day after the second Meeting.

I (03716/584/65)

The Board of Directors.

VIEUX LUXEMBOURG S.A., Société Anonyme.

Siège social: Luxembourg, rue Plaetis.

R. C. Luxembourg B 14.014.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra 11, Bisserwee, 1^{er} étage, à Luxembourg-Grund, le lundi 20 août 2001 à 17.30 heures.

Ordre du jour:

1. Mise en liquidation de la Société.
2. Nomination d'un ou de plusieurs liquidateurs et détermination de leurs pouvoirs.
3. Divers.

Pour prendre part à l'Assemblée Générale Extraordinaire, les actionnaires sont priés de déposer leurs titres au plus tard le 13 août 2001 à l'un des établissements bancaires ci-après désignés:

1. BANQUE GENERALE DU LUXEMBOURG S.A.
2. DEXIA - BANQUE INTERNATIONALE A LUXEMBOURG S.A.
3. BANQUE ET CAISSE D'EPARGNE DE L'ETAT LUXEMBOURG
4. KREDIETBANK S.A. LUXEMBOURGEOISE.

Les procurations devront être déposées auprès d'une des banques précitées ou envoyées au siège social au plus tard pour le 16 août 2001.

I (03743/000/21)

Le Conseil d'Administration.

ABN AMRO FUNDS, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 46, avenue J.F. Kennedy.

R. C. Luxembourg B 47.072.

Notice is hereby given of the

ANNUAL GENERAL MEETING

of Shareholders of ABN AMRO FUNDS (the «SICAV» or the «Company») to be held in Luxembourg, at the registered office of the Company, on August 16, 2001 at 10.00 a.m., for the purpose of considering and voting upon the following agenda:

Agenda:

1. Report of the Board of Directors on the financial year 2000/2001.
2. Adoption of the Financial Statements and profit appropriation.
3. Discharge of the Board of Directors and the Manager of the SICAV for the financial year 2000/2001.
4. Election of Mr P. Jaans and Mr C. Niedner as new Directors of the Company for a period of one year ending at the next Annual General Meeting of Shareholders of the SICAV.
5. Re-election of the current Directors of the Company for a period of one year ending at the next Annual General Meeting of Shareholders of the SICAV.
6. Appointment of ERNST & YOUNG S.A. as auditor of the SICAV for a period of one year ending at the next Annual General Meeting of Shareholders of the SICAV.
7. Other business.

The Annual Report is available upon request at the registered office of the SICAV.

The shareholders are advised that no quorum for the Annual General Meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting.

In order to participate at the meeting of August 16, 2001, the owners of bearer shares shall deposit their shares before August 13, 2001 with the Registrar of the SICAV in Luxembourg (ABN AMRO BANK (LUXEMBOURG) S.A., 46, avenue J. F. Kennedy, L-1855 Luxembourg-Kirchberg) or its local agents.

For the shareholders who cannot attend the meeting, proxy forms will be available at the registered office of the SICAV upon request.

The proxy will be valid only if the proxy form, together with the evidence of the ownership of the shares, are provided to the SICAV before August 13, 2001.

Luxembourg, July 18, 2001.
I (03800/755/33)

The Board of Directors.

CASHJEWELLERY INTERNATIONAL S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 1, rue Goethe.
R. C. Luxembourg B 62.068.

Les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE

qui aura lieu le 6 août 2001 à 11.00 heures à l'Etude BUFETE BUIGAS, calle Muntaner 240, 4º, 2a à Barcelone, Espagne, avec l'ordre du jour:

Ordre du jour:

1. Lecture des rapports du conseil d'administration et du commissaire aux comptes;
2. Approbation des comptes de la société pour l'exercice 2000, arrêtés au 31 décembre 2000, présentés une première fois lors de l'assemblée générale ordinaire du 14 juin 2001 qui ne les a pas approuvés;
3. Affectation du résultat au 31 décembre 2000;
4. Entérinement des nominations statutaires de l'assemblée générale ordinaire du 14 juin 2001;
5. Divers

Le rapport du conseil d'administration et le rapport du commissaire aux comptes sont disponibles au siège de la société.

Pour extrait sincère et conforme, délivré aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Les membres du Conseil d'Administration

Signature

II (03646/000/22)

QUILVEST, Société Anonyme Holding.

Siège social: L-1660 Luxembourg, 84, Grand-rue.
R. C. Luxembourg B 6.091.

Le Conseil d'Administration a l'honneur de convoquer les actionnaires en

ASSEMBLEE GENERALE EXTRAORDINAIRE

le mercredi 8 août 2001 à 11.00 heures, à la DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, 69, route d'Esch, L-2953 Luxembourg, pour délibérer et voter sur l'ordre du jour suivant:

Ordre du jour:

1. Augmentation de capital par émission et souscription de 2.360.611 actions sans valeur nominale.
2. Annulation de 358.311 actions propres.
3. Adaptation de l'article 5 des statuts.

L'Assemblée Générale Extraordinaire délibérera valablement si la moitié au moins du capital est représentée et si les résolutions obtiennent au moins les deux tiers des voix des actionnaires présents ou représentés.

Pour pouvoir assister à cette réunion, les actionnaires sont priés de déposer leurs titres auprès des banques et établissements financiers au Luxembourg ou à l'étranger, ainsi qu'au siège social de la Société avant le 6 août, date de clôture de la liste de présence.

Les procurations doivent parvenir à la Société avant cette date.

La convocation à cette réunion est effectuée conformément à l'article 19 des statuts.

II (03702/000/21)

Le Conseil d'Administration.