MEMORIAL

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Luxembourg

MEMORIAL

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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 654 **20 août 2001**

SOMMAIRE

LAMDA INVESTMENTS S.A., Société Anonyme.

Siège social: Luxembourg, 4, rue Carlo Hemmer.
R. C. Luxembourg B 67.845.

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Les comptes annuels au 31 décembre 1999, tels qu'approuvés par l'assemblée générale ordinaire des actionnaires et enregistrés à Luxembourg, le 17 janvier 2001, vol. 548, fol. 46, case 12, ont été déposés au registre de commerce et des sociétés de Luxembourg.

Extrait du procès-verbal de l'assemblée générale ordinaire tenue le 15 novembre 2000

L'assemblée générale décide de reporter à nouveau la perte de 2.130.000,- LUF de l'année sociale se terminant le 31 décembre 1999.

L'assemblée générale renouvelle les mandats des administrateurs Me Marc Loesch, Me Hermann Beythan et Me Jean-Paul Spang ainsi que le mandat du commissaire aux comptes, AUDIEX S.A., qui viendra à expiration à l'issue de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice 2000.

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

Pour LAMDA INVESTMENTS S.A.
Signature

(06823/267/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

HEITMAN CENTRAL EUROPE PROPERTY PARTNERS, Fonds Commun de Placement.

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MANAGEMENT REGULATIONS

These Management Regulations («Management Regulations») of HEITMAN CENTRAL EUROPE PROPERTY PARTNERS, which has been formed under the laws of the Grand Duchy of Luxembourg as a mutual investment fund («Fonds commun de Placement») (the «Fund»), is made and entered into as of September 28, 2000 and have been amended on June 15, 2001.

RECITALS

WHEREAS, by this Agreement, the parties desire to form and operate the Fund on the terms and conditions set forth herein.

WHEREAS, this Agreement has been entered into on September 28, 2000 and has been amended on June 15, 2001.

Art. 1. Definitions and interpretation.

1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below.

1988 Law. The Luxembourg law of 30th March, 1988 on undertakings for collective investment.

1991 Law. The Luxembourg law of 19th July, 1991, on undertakings for collective investment the securities of which are not intended to be placed with the public.

Affiliate. (a) Any Person, directly or indirectly, owning, controlling or holding the power to vote 25% or more of the outstanding voting securities of an identified other Person; (b) any Person, 25% or more of whose voting securities are directly or indirectly owned, controlled or held with power to vote, by such other Person; (c) any Person directly or indirectly controlling, controlled by, or under common control with such other Person; (d) any officer, director or partner of such other Person; and (e) if such other Person is an officer, director or partner, any company for which such Person acts in any such capacity. Notwithstanding the foregoing, UNITED ASSET MANAGEMENT, a Delaware corporation and its successors shall not be considered an Affiliate of HEITMAN.

Agreement for Services. That certain Agreement for Services, dated as of the date hereof, by and between HEITMAN INTERNATIONAL LLC, a DELAWARE limited liability company, and the Management Company.

Assets. The meaning set forth in Section 9.2(d) for the purposes of calculating the NAV.

Business Day. A day on which banks are open for business in Luxembourg.

Capital Call. The meaning set forth in Section 8.2 (a).

Capital Contribution. The Capital Contribution with respect to Class A Units and the Capital Contribution with respect to Class B Units.

Capital Contribution with respect to Class A Units. With respect to each Class A Unitholder, (a) the amount of money (expressed in Euros for accounting purposes) equal to (i) the portion of a Class A Unitholder's Commitment required to be contributed to the Fund pursuant to a Capital Call, expressed in U.S. Dollars, multiplied by (ii) the Euro Exchange Rate in effect on the date of such Capital Call, and (b) the fair market value of any property (as determined hereunder) contributed to the capital of the Fund by a Unitholder.

Capital Contribution with respect to Class B Units. With respect to each Class B Unitholder, (a) the amount of money (expressed in Euros) equal to the portion of a Class B Unitholder's Commitment required to be contributed to the Fund pursuant to a Capital Call, expressed in Euros and (b) the fair market value of any property (as determined hereunder) contributed to the capital of the Fund by a Unitholder.

CEPS. CEPS 1 LLC, a Delaware limited liability company.

CEPS Representatives. The meaning set forth in Section 4.1 (c).

Class. A class of Units issued by the Fund, including Class A Units and the Class B Units.

Class A Units. The meaning set forth in Section 8.1.

Class A Units Commitment. The aggregate Capital Contributions with respect to Class A Units to be contributed to the Fund by each Class A Unitholder expressed in U.S. Dollars pursuant to such Unitholder's Subscription Agreement.

Class B Units. The meaning set forth in Section 8.1.

Class B Units Commitment. The aggregate Capital Contribution with respect to Class B Units to be contributed to the Fund by each Class B Unitholder, expressed in Euros, pursuant to such Unitholder's Subscription Agreement.

Closing Date. The closing date of the Fund occurring on September 29, 2000, being the date on which subscriptions for Class A and Class B Units have to be made.

Code. The United States Internal Revenue Code of 1986, as amended from time to time.

Co-investors. The meaning set forth in Section 12.1(a).

Commitment. The Class A Units Commitment and the Class B Units Commitment.

Commitment Period. The Commitment Period shall mean eighteen (18) months from the Closing Date.

Correspondent. The meaning set forth in Section 5.7.

Custodian. BANQUE INTERNATIONALE A LUXEMBOURG S.A. appointed by the Management Company pursuant to the Custodian Agreement described in Section 5.6 hereof and as approved by the Investment Committee.

Debt Instruments. The meaning set forth in Section 7.2(f).

Defaulting Unitholder. The meaning set forth in Section 8.3(b).

Development Project. The meaning ascribed to such term in Section 7.2(b).

Development Ratio. A fraction, the numerator of which is the amount of capital invested or committed to be invested by the Fund pursuant to an approval by the Investment Committee in Development Projects as of any particular date and the denominator of which is the aggregate total Commitment as of the date hereof.

Disposition Event. (i) The placement of new or additional financing upon all or any portion of the Project Investments; (ii) the refinancing of any existing or new financing upon all or any portion of the Project Investments; or (iii) the sale, exchange, condemnation, casualty, loss or other disposition (whether voluntary or involuntary) of one or more Project Investments (including any disposition in consideration for securities in any real estate investment trust or other entity), other than leases of space and dispositions of personal property in the ordinary course of business.

Distribution. The amount of money expressed in Euros and the fair market value of any property expressed in Euros (net of liabilities encumbering such property), as determined under these Management Regulations, distributed by the Fund to the Unitholders under these Management Regulations.

Distribution Reserve. The meaning set forth in Section 19.3.

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

Euro Exchange Rate. As of the close of business on any particular date in Luxembourg, the spot rate of exchange quoted by Bloomberg L.P., for the purchase of Euros against payment of one (1) U.S. dollar.

Exclusivity Period. The meaning set forth in Section 11.1 (a).

FETA. FIRST EUROPEAN TRANSFER AGENT S.A.

Fiscal Year. The meaning ascribed to such term in Section 18.1.

Fund. HEITMAN CENTRAL EUROPE PROPERTY PARTNERS organized under the laws of the Grand Duchy of Luxembourg as a closed-ended mutual investment fund («fonds commun de placement») on September 28, 2000, pursuant to these Management Regulations, and any of its direct or indirect Wholly-Owned Subsidiaries when referring to both the Fund and all of its Wholly-Owned Subsidiaries.

Fund Assets. The meaning set forth in Section 5.7.

Funded Costs. Any Capital Contributions made by the Unitholders to pay the Management Fee and/or costs or expenses of the Fund not paid out of Net Cash Flow.

HEITMAN. HEITMAN INTERNATIONAL, HEITMAN FINANCIAL and CEPS.

HEITMAN FINANCIAL. HEITMAN FINANCIAL LLC, a Delaware limited liability company.

HEITMAN INTERNATIONAL. HEITMAN INTERNATIONAL LLC, a Delaware limited liability company.

HEITMAN Properties. The meaning set forth in Section 11.1 (c).

Independent Appraiser. The meaning set forth in Section 9. 2(c).

Information Memorandum. The Information Memorandum of HEITMAN CENTRAL EUROPE PROPERTY PARTNERS, dated September 28, 2000.

Interest Rate. A floating rate equal to the average of interbank rates offered for one month Euros deposits in the London market as quoted on the last Friday of any week in the Wall Street Journal (or, if not so published, as published in a comparable publication selected by the Management Company), plus four percentage points (4%).

Internal Rate of Return. The term «Internal Rate of Return» shall mean the annual rate, determined as set forth herein, which will discount distributions made to a Class A Unitholder under Section 19.2(a), (b) and (c) to an amount equal to the Capital Contributions with respect to Class A Units made by such Class A Unitholder. A specified Internal Rate of Return (the «Applicable IRR») shall be deemed to have been attained as of any date that (i) the sum of the separate present values of each distribution of Net Cash Flow made to a Class A Unitholder, when discounted to their present values as of the date of the initial Capital Contribution with respect to Class A Units made by such Class A Unitholder, using a discount rate equal to the Applicable IRR, is equal to or greater than (ii) the sum of the separate present values of each Capital Contribution with respect to Class A Units made to the Fund by such Class A Unitholder, when discounted to their present values as of the date of the initial Capital Contribution made by such Class A Unitholder, using the same specific discount rate. For purposes of the foregoing, present value shall be determined using monthly compounding periods, and any Capital Contributions with respect to Class A Units made by a Class A Unitholder and distributions of Net Cash Flow made by the Fund to a Class A Unitholder during a month shall be deemed to occur on the first or last day of the month in which such distribution or contribution is made, whichever is closer to the actual date of such contribution or distribution. The determination of whether or not an Applicable IRR has been attained shall

be calculated using the computer program Microsoft Excel, U.S. English Version MS Excel '97 SR-2 (Internal Rate of Return Calculation) or such other program as approved by the Unanimous vote of the voting Investment Committee Representatives). Any Internal Rate of Return expressed in this Agreement will be expressed as an annual rate, but shall be calculated using monthly compounding under the following formula to take into consideration the monthly compounding required to yield the designated annual rate: ([1+Applicable IRR]^1/12-1. For example, if the Applicable IRR is 12%, the monthly rate used to discount cash flows and calculate whether or not the 12% IRR is attained would be 9489% (i.e., [1.12]^.0083 - 1). The Internal Rate of Return with respect to any Class A Unitholder shall be deemed to include any amount paid or received by any predecessor in interest of any Class A Unitholder.

Investment Committee. The meaning set forth in Section 4.1.

Investment Committee Representatives. The meaning set forth in Section 4.1(a).

Investment Guidelines. The meaning set forth in Section 7.2.

Luxembourg. The Grand Duchy of Luxembourg.

Major Decisions. The decisions of the Management Company which require the approval of the Investment Committee by Unanimous vote, Super-Majority vote or Simple Majority vote depending on the issue. A list of such decisions is set forth in Section 4.2.

Management Company. The meaning set forth in Section 3.1.

Management Company Board. The meaning set forth in Section 3.3(e).

Management Fee. The meaning set forth in Section 3.4.

Management Regulations. These Management Regulations, as originally executed and amended from time to time in accordance with these Management Regulations.

NAV. The Net Asset Value of the Fund determined on an annual basis in accordance with Section 9.2.

NAV per Unit. The meaning set forth in Section 9.2(a).

Net Cash Flow. For purposes of distributions, «Net Cash Flow» shall mean all cash received by the Fund from any source other than Capital Contributions less: (i) all principal and interest payments on any third-party indebtedness of the Fund and other sums due to such lenders; and (ii) cash used to pay, or held as reserves for, working capital, operating expenses, property management fees, capital expenditures, and any other expenses, liabilities and obligations of the Fund, including, but not limited to, those set forth in Article 17; and (iii) any fees due to the Management Company or any of its Affiliates hereunder.

Net Cash Flow from Dispositions. Net Cash Flow received by the Fund that is attributable to a Disposition Event.

Net Cash Flow from Operations. All Net Cash Flow received by the Fund other than Net Cash Flow from Dispositions.

Non-Consenting Unitholder. The meaning set forth in Section 4.3.

Non-Major Decisions. All decisions relating to the management and governance of the Fund, other than Major Decisions.

Organizational Expenses. Legal, accounting and other expenses associated with the organization for the Fund and offering of Units in the Fund.

Payment Notice. The meaning ascribed to such term in Section 8.3(d).

Person. A corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity falling within the concept of an institutional investor within the meaning of the 1991 Law.

Pipeline Investments. The Pipeline Investments consist of the following Projects: BB Centrum (Building BIC), Prague, Czech Republic; Charles Square, Prague, Czech Republic; Diamond Business Park, Warsaw, Poland; International Business Center, Warsaw, Poland; Wisniowy Business Park (Building C, D & E), Warsaw, Poland.

Project. The meaning ascribed to such term in Section 7.1.

Project Investment. The meaning ascribed to such term in Section 7.1.

Property Manager. HEITMAN INTERNATIONAL LLC, a Delaware limited liability company.

Quorum. The attendance of all of the Investment Committee voting Representatives, including one of the CEPS Representatives, at a meeting of the Investment Committee. In the event that less than all of the Investment Committee voting Representatives attend a meeting, then such meeting shall be automatically adjourned to seven (7) days later, and for purposes of such meeting, a «Quorum» shall mean the attendance of at least seventy-five percent (75%) of all of the Investment Committee voting Representatives.

Region. The meaning set forth in Section 7.1.

Regulated Market. A market which operates regularly and is recognized and open to the public.

Simple Majority. A Simple Majority shall mean more than fifty percent (50%) of the Investment Committee voting Representatives.

S.à r.l. A Société à responsabilité limitée, i.e. a limited liability company under Luxembourg Law.

Speculative Development. The meaning set forth in Section 7.2(b).

Subscription Agreement. The agreement between the Management Company and each Unitholder setting forth (i) the amount of money (expressed in U.S. Dollars) required to be contributed to the Fund by such Unitholder, (ii) the number of Units purchased by a Unitholder, and (iii) the rights and obligations of the Unitholders in relation to the subscription of Units.

Subsidiary. Any company or entity in which the Fund has more than a fifty percent (50%) ownership interest.

Super-Majority. A Super-Majority shall mean seventy-five percent (75%) or more of the Investment Committee voting Representatives.

Tax Advances. The meaning set forth in Section 19.6.

Temporary Investments. US government securities or any money market instruments, debt instruments or time deposits which are investment grade (BBB, or better). Any purchase of such securities by the Fund shall be proposed by the Management Company and approved by a Super-Majority vote of the Investment Committee.

Treasury Regulations. The regulations promulgated under the Code, as amended from time to time.

Unanimous. Unanimous shall mean one hundred percent (100%) of the Investment Committee Representatives with the right to vote.

Units. Units means co-ownership participations in the Fund which may be issued in different Classes by the Management Company pursuant to these Management Regulations, including the Class A Units and Class B Units.

Unitholders. The meaning set forth in Section 2.1.

Valuation Day. During the first Fiscal Year of the existence of the Fund, the day determined at the sole discretion of the Management Company for the annual valuation of the assets of the Fund and the 30th day of November for each Fiscal Year thereafter.

Wholly Owned Subsidiary. Any company or entity in which the Fund has a one hundred percent (100 %) ownership interest, except that where the relevant applicable legislation does not permit the Fund to hold 100 % of the shares of a company, Wholly Owned Subsidiary shall mean any corporation or entity in which the Fund holds the highest possible participation permitted under the applicable law.

1.2 **Interpretation.** The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Wherever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine and neuter forms. For all purposes of this Agreement, the term «control» and variations thereof shall mean the direct or indirect possession of the power to direct or cause the direction of the management and policies of the specified entity, through the ownership of equity interests therein, by contract or otherwise. As used in this Agreement, the words «include», «includes» and «including» shall be deemed to be followed by the phrase «without limitation». As used in this Agreement, the terms «herein», «hereof» and «hereunder» shall refer to this Agreement in its entirety. Any references in this Agreement to «Sections» or «Articles» shall, unless otherwise specified, refer to Sections or Articles, respectively, in this Agreement.

Art. 2. The Fund.

2.1 **Formation of Fund.** HEITMAN CENTRAL EUROPE PROPERTY PARTNERS was formed on September 28, 2000, under the sponsorship of HEITMAN. The Fund is an unincorporated co-proprietorship of securities and other assets, managed in the exclusive interest of its co-owners (hereafter referred to as the «Unitholders») by the Management Company. The Fund is subject to the 1991 Law. The assets of the Fund, which are held in custody by the Custodian shall be segregated from those of the Management Company.

2.2 **Acceptance of Management Regulations.** By execution of the Subscription Agreement, which results in the acquisition of co-ownership participations in the Fund («Units»), each Unitholder is deemed to fully accept these Management Regulations, which determine the contractual relationship among the Unitholders, the Management Company, and the Custodian, as well as between the Unitholders themselves.

Art. 3. The Management Company.

3.1 **Incorporation.** The Management Company is HCEPP Management Company, S.à r.l., a company incorporated on September 28, 2000, as a société à responsabilité limitée under the laws of Luxembourg with an unlimited duration and having its registered office at 69, route d'Esch, L-1470 Luxembourg (the «Management Company»).

3.2 **Powers and Activities; Limitations or Transfer of Shares.** The Management Company is vested with the broadest powers to administer and manage the Fund in accordance with the Management Regulations and in the exclusive interest of the Unitholders, subject to the restrictions set forth in Articles 3, 4 and 7, in the name and on behalf of the Unitholders, including, but not limited to, the purchase, sale, and receipt of those securities and real estate investments specified in Article 7 and the exercise of all the rights attaching directly or indirectly to the assets of the Fund. The Management Company shall act in its own name, but shall indicate that it is acting on behalf of the Fund. The activities of the Management Company shall be limited to managing the Fund, and the Management Company will not manage the activities of any other investment fund or company. The Management Company shall have the right to delegate any and all management functions of the Fund, including, but not limited to, asset management, accounting and investment activities to one or more service providers, including the Property Manager. The competent authority shall be informed of any replacement of the Property Manager and appointment or replacement respectively of a service provider. The

Management Company will delegate under its control and responsibility asset management duties to the Property Manager pursuant to the Agreement for Services, which agreement shall be entered into and executed as of the date hereof. CEPS, the owner of one hundred percent (100%) of the shares of the Management Company, hereby agrees that it shall not transfer any of its shares of the Management Company without (i) the prior written consent of all Class A Unitholders and (ii) the prior consent of the Luxembourg regulatory authority.

3.3 **Responsibilities of the Management Company.**

(a) The Management Company shall have the exclusive authority to make all Non-Major Decisions of the Fund, including, but not limited to: sourcing and underwriting potential Project Investments; closing all Project Investments approved by the Investment Committee; sourcing, negotiating and closing all Project Investment financings and refinancings; undertaking all dispositions approved by the Investment Committee; making distributions of Net Cash Flow; managing and overseeing the Property Manager; and overseeing all other day-to-day activities of the Fund.

(b) All Major Decisions shall require the approval of the Investment Committee. Except as otherwise provided herein, the Management Company shall have the exclusive authority to propose Major Decisions of the Fund to the Investment Committee for approval in accordance with Section 4.2.

(c) Notwithstanding Section 3.3(b) above, the Investment Committee Representatives with voting rights shall be permitted to propose Major Decisions specifically set forth in Section 4.2(b) and other Major Decisions in accordance with Section 4.2(a) to the Investment Committee for approval.

(d) If a Major Decision is approved by the Investment Committee, the Management Company shall carry out such Major Decision, unless such decision violates these Management Regulations or Luxembourg law (including the IML Circular 91/75 dated January 21, 1991 (the «IML Circular 91/75»)).

(e) The Management Company shall have a board of managers (referred to herein as the «Management Company Board») comprised of no fewer than three (3) and no more than four (4) representatives appointed by HEITMAN (which representatives may be substituted from time to time at the discretion of HEITMAN). If a member of the Management Company Board resigns or ceases to act as a member of the Management Company Board for any reason, HEITMAN shall have the right, but not the obligation, to appoint a new member of the Management Company Board; provided, however, that there shall always be at least three managers. The initial members of the Management Company Board appointed by HEITMAN shall be Mr Stephen Perlmutter, President of HEITMAN INTERNATIONAL, Mr Eric Mayer, Vice Chairman of HEITMAN FINANCIAL LLC, Mr Gordon Black, Chief Operating Officer of HEITMAN INTERNATIONAL and Mr Christopher Merrill, Executive Vice President of HEITMAN INTERNATIONAL.

(f) The Management Company shall cause each of the Wholly Owned Subsidiaries, to comply with these Management Regulations. The Management Company shall cause each of the Subsidiaries to comply with these Management Regulations, where applicable. Subject to Article 26 hereof, the Management Company shall fulfill its obligations with the diligence of a salaried agent and shall be answerable to the Unitholders for any loss to the extent provided for in Article 26.

3.4 **Management Fee.**

(a) The Fund will pay the Management Company an annual management fee (the «Management Fee») equal to:

(i) 2.0% per annum of the aggregate Commitments, until the expiration of the Commitment Period; or

(ii) 2.0% per annum of the sum of total Capital Contributions actually invested in Project Investments plus the total Capital Contributions attributable to Project Investments approved by the Investment Committee (but not yet invested in such Project Investments) after the expiration of the Commitment Period. Any Project Investments disposed of shall not be taken into account for purposes of determining the Management Fee as of the date of such disposition.

(b) The Management Fee is payable in U.S. Dollars and quarterly in arrears on January 1, April 1, July 1 and October 1; provided that the initial payment of the Management Fee shall be paid on October 1, 2000.

(c) Prior to the Bank Account Termination Date (as defined below), that portion of the Management Fee set forth in (a)(i) or (ii) above, as applicable, earned by the Management Company shall be deposited into an interest bearing bank account of the Fund opened with the Custodian (the «Bank Account») and paid to the Management Company as set forth below:

(i) when 25% of the aggregate Commitments have been invested in Project Investments or approved by the Investment Committee for investment in Project Investments and are subject to a binding agreement, 50% of the Management Fees plus interest accrued thereon shall be paid to the Management Company;

(ii) when 47.5% of the aggregate Commitments have been invested in Project Investments or approved by the Investment Committee for investment in Project Investments and are subject to a binding agreement, 87.5% of the Management Fees plus interest accrued thereon shall be paid to the Management Company (less any amounts previously released pursuant to Section 3.4(c)(i) above); and

(iii) when 69% of the aggregate Commitments have been invested in Project Investments or approved by the Investment Committee for investment in Project Investments and are subject to a binding agreement, the balance of the Management Fees plus interest accrued thereon shall be paid to the Management Company.

The Bank Account Date shall mean the earlier of (i) the payment of the balance of the Bank Account pursuant to Section 3.4(c)(iii), (ii) the termination of the Fund pursuant to Section 24.1 or (iii) the expiration of the Commitment Period. To the extent the Management Fees are not paid to the Management Company pursuant to Sections 3.4 c(i), (ii) or (iii) on the Bank Account Termination Date, the Management Company shall no longer be entitled to the Management Fees held by the Fund in the Bank Account.

Notwithstanding the foregoing, each Unitholder shall have the right to waive the deposit of the Management Fee into the Bank Account in an amount equal to the Management Fee, plus interest accrued thereon in the Bank Account multiplied by the ratio of (i) the total Commitments of such Unitholder divided by (ii) the total Commitments of all the Unitholders, either prior to or after the accrual of any Management Fee or the deposit of the Management Fee into the Bank Account.

(d) In addition to the Management Fee described in (a) above, the Management Company shall also be reimbursed by the Fund for: (i) all third party expenses (other than third party expenses provided for in the budget of the Fund approved by the Investment Committee pursuant to Section 4.2(e) (ii) hereof which are directly paid for by the Fund) incurred by the Management Company in connection with investigating investment opportunities, evaluating potential investments and monitoring investments; (ii) all office and administrative expenses, if any, of the Management Company in Luxembourg, including, but not limited to, the salaries and expenses of key personnel and support staff of the Management Company in Luxembourg (except for salaries included in the budget of the Fund approved by the Investment Committee pursuant to Section 4.2(e) (ii) hereof which are directly paid for by the Fund); (iii) travel costs incurred by the Management Company Board in carrying out their duties to the Fund; and (iv) any expenses of the Property Manager required to be reimbursed under the Agreement for Services; provided however, that the payment of any fees due to the Property Manager under the Agreement for Services shall be payable solely out of the assets of the Management Company Notwithstanding the foregoing, the parties hereto acknowledge and agree that any reimbursements described in (d) above shall not be reimbursed unless the voting Investment Committee Representatives, in their discretion, Unanimously vote to reimburse or not reimburse such amounts. Pursuant to Article 17, the Fund shall bear the cost of any other expenses incurred by the Management Company in carrying out its duties and obligations under these Management Regulations consistent with the annual budget reviewed and approved by the Investment Committee or pursuant to any investment budget approved by the Investment Committee.

3.5 **Appointment of Agents.** The Management Company may delegate asset management duties under its control and responsibility to an Property Manager and with the consent of the Custodian, appoint one or more paying agents. The Management Company and the Custodian may also appoint under their control and responsibility, such Correspondent or other agents to perform such services in connection with their respective obligations under these Management Regulations as each deems necessary or convenient for its performance hereunder, subject to any limitations under the laws of Luxembourg or contained herein, on such terms and conditions as are reasonable under the circumstances.

Art. 4. Investment Committee.

4.1 **Investment Committee.** The Fund shall establish an Investment Committee to approve Major Decisions (as defined in Section 4.2).

(a) Each Class A Unitholder shall have the right to appoint one representative to the Investment Committee («Investment Committee Representative»).

(b) A Quorum shall be required to hold Investment Committee meetings. Each Investment Committee Representative shall have one vote.

(c) CEPS shall have the right to have two (2) representatives («CEPS Representatives») attend meetings of the Investment Committee, but the CEPS Representatives shall have only one (1) vote between them. At the start of each Investment Committee meeting, CEPS shall designate its voting representative. CEPS shall appoint a CEPS Representative as chairperson of the Investment Committee to preside over meetings. The initial CEPS Representatives to the Investment Committee shall be Stephen Perlmutter and Eric Mayer, and the initial Chairperson of the Investment Committee shall be Stephen Perlmutter.

(d) Investment Committee Representatives may appoint a proxy to vote on their behalf at Investment Committee meetings:

4.2 **Major Decisions.**

(a) Except as set forth in Section 4.2(b) below, the Management Company has the exclusive authority to propose all Major Decisions.

(b) Each voting Investment Committee Representative shall have the right to propose the Major Decisions set forth in Sections 4.2(d)(iii), 4.2(d)(vi), 4.2(d)(xv), 4.2(g), and Section 16.1(b), without the consent of the Management Company and without first proposing such Major Decisions to the Management Company.

(c) Approval of the Investment Committee shall be required for proposed decisions of the Fund which are Major Decisions. Decisions of the Investment Committee will be by Unanimous, Super-Majority or Simple Majority vote depending on the issue (and in the case of Major Decisions set forth in Section 4.2(g) below, will exclude the vote of the CEPS Representatives).

(d) Major Decisions requiring a Unanimous vote of the Investment Committee shall be:

(i) approval of all Project Investments, including the key terms and conditions and financing of such Project Investment (provided, however, that once such Project Investment has been approved, the Management Company shall have the right to select any lenders and/or other advisors and professionals in connection with such transaction and to execute on behalf of the Fund all documentation required to close the Project Investment);

(ii) the amendment of Investment Guidelines, pursuant to which the Management Company and Property Manager (to the extent delegated by the Management Company) shall carry out investments and dispositions;

(iii) changes in the Fund's leverage policies set forth in Section 7.2(e)(ii);

(iv) changes in the size or composition of the Investment Committee, other than any substitution of Investment Committee Representatives under Section 4.5.;

(v) any decision to increase or reduce the Commitments of the Unitholders it being understood that such increase or reduction shall be made proportionally, save for Defaulting Unitholders;

(vi) any decision to have the Units of the Fund listed on any exchange;

(vii) any amendment of the Management Regulations, other than an amendment not requiring consent of the Investment Committee described in Section 27.1(b);

(viii) extension of the term of the Fund;

(ix) approval of the Agreement for Services which shall be entered into and executed as of the date hereof and any amendment to the Agreement for Services, the termination, cancellation or replacement thereof;

(x) approval of a co-investment matter described in Article 12;

(xi) the establishment or modification of the environmental guidelines for the Fund subject to Section 7.2(1) of the Management Regulations;

(xii) any pledge granted by the Fund over its assets, or any other agreement under which the Fund stands as surety; provided, however, that the Fund may neither pledge its assets nor act as guarantor for the benefit of third parties;

(xiii) any decision to accept shares in a real estate investment trust or other publicly traded real estate company upon disposition of a Project Investment or liquidation of the Fund pursuant to Section 24.3;

(xiv) any extension of the Commitment Period;

(xv) suspension of further investments of the Fund or the liquidation of the Fund before the termination of the Fund under Section 24.1;

(xvi) waiver of any amounts required to be held in Distribution Reserve prior to the date such amounts would otherwise be released in accordance with Section 19.3;

(xvii) refinancing of Project Investments;

(xviii) approval of audited financial statements of the Fund for which each Investment Committee Representative shall be obligated to act in good faith and not unreasonably withhold the prompt approval of such audited financial statements;

(xix) the repurchase of Units under Section 15.2;

(xx) any decision by the Management Company to deviate from the Independent Appraiser's valuation under Section 9.2 (e);

(xxi) the terms relating to the assignment to and the exercise by any lender of the Fund of the Fund's rights under Section 8.3, as set forth in Section 8.3 (f);

(xxii) the contribution of property in-kind as set out in Section 8.4;

(xxiii) the conduct of an independent audit under Section 11.2 (a) in order to determine the possible existence of a conflict of interest (excluding the relevant Unitholder's designee to the Investment Committee); and

(xxiv) approval to use a computer program other than Microsoft Excel, U.S. English Version MS Excel '97 SR-2 (Internal Rate of Return Calculation) for the calculation of the Internal Rate of Return.

If the Management Company proposes the acquisition of a Project Investment to the Investment Committee, the voting Investment Committee Representative appointed by CEPS shall cast his vote in favor of the Project Investment at the Investment Committee level.

(e) Major Decisions requiring the approval of a Super-Majority vote of the Investment Committee shall be:

(i) any Disposition Event other than a refinancing of a Project Investment;

(ii) approval of annual budgets and financial statements (and any significant modifications thereto);

(iii) any change in the Fund's accounting firm or auditor;

(iv) the filing of the tax returns of the Fund (provided, however, that if the approval of the Investment Committee is not obtained prior to the required filing date, the Management Company shall have the right to file such return without the approval of the Investment Committee);

(v) approval of asset valuations;

(vi) approval of Management Company Board reports;

(vii) any change in the Custodian, Domiciliary and Service Agent, Administrative and Paying Agent, the Registrar and Transfer Agent; and

(viii) the selection of Temporary Investments.

(f) Major Decisions requiring the approval of a Simple Majority vote of the Investment Committee shall be the amendment of the Management Regulations for the purpose of complying with the fiscal or other statutory or official requirements affecting the Fund pursuant to Section 27.1 (c) hereof.

(g) Major Decisions excluding the vote of the CEPS Representative shall be:

(i) the removal of the Management Company and/or the termination of the Property Manager in accordance with Section 21.4 for any of the reasons listed in Section 21.2 or Section 21.3, which shall require the vote of the Investment Committee Representatives (excluding the CEPS Representative) set forth in such sections;

(ii) any decision to not remove the Management Company and/or the termination of the Property Manager in accordance with Section 21.4 for any of the reasons listed in Sections 21.1 (a) or (b), which shall require the vote of the Investment Committee Representatives (excluding the CEPS Representative) set forth in such sections;

(iii) any transactions involving a conflict of interest between HEITMAN or its Affiliates and the Fund or any payments to HEITMAN or its Affiliates not specifically provided for herein, which shall require a Super-Majority vote of the voting Investment Committee Representatives (excluding the CEPS Representative);

(iv) the terms of any contract between the Fund and HEITMAN or its Affiliates which shall require a Super-Majority vote of the Investment Committee Representatives (excluding the CEPS Representative); and

(v) the acquisition of the HEITMAN Properties set forth in Section 11.1 (c) which shall require a Unanimous vote of the Investment Committee Representatives (excluding the CEPS Representative), and Section 4.3 shall not apply in relation to the HEITMAN Properties described in Section 11.1(c).

Notwithstanding the foregoing, the CEPS Representatives shall not be excluded from any of the decisions set forth in (i) or (ii) above if, on the date of such decision, CEPS is not an Affiliate of the entity that is subject to removal.

4.3 **Non-Consenting Unitholders.** Subject to Section 7.2(1) and Section 4.2(g)(v), if any Investment Committee Representative shall disapprove three consecutive Project Investments that are within the Investment Guidelines of the Fund (the Management Company having pursuant to Section 4.2(a) exclusive authority to propose Project Investments to the Investment Committee), and such Investment Committee Representative is the sole dissenting representative in

each such case, then the Unitholder that appointed the dissenting Investment Committee Representative shall be deemed to be a Non-Consenting Unitholder. Such Non-Consenting Unitholder shall not have the right to (i) approve or disapprove any future Project Investments submitted to the Investment Committee, (ii) make additional Capital Contributions with respect to Project Investments approved after the date such Unitholder is deemed a Non-Consenting Unitholder (except that nothing herein shall be deemed a release of any future Capital Contribution required to be made with respect to a Project Investment approved prior to the date such Unitholder was deemed a Non-Consenting Unitholder), and (iii) the Non-Consenting Unitholder will be entitled to receive Distributions only with respect to Project Investments acquired prior to the date such Unitholder was deemed to be a Non-Consenting Unitholder. Any such Non-Consenting Unitholder shall remain a member of the Investment Committee but shall only be entitled to participate in the decisions specifically and exclusively relating to the Project Investments in which it participated prior to being deemed a Non-Consenting Unitholder.

4.4 **Meetings.** The Investment Committee shall meet telephonically or in person following not less than 7 Business Days notice (unless waived by each member of the Investment Committee) of the matters to be considered and discussed by the Investment Committee, and in respect of decisions on proposed investments and divestment, receipt of a written outline setting out the main terms and conditions of such proposed investments/divestments. In the event that the Investment Committee must meet in person, reasonable out-of- pocket expenses of Investment Committee Representatives, members of the Management Company Board and representatives of the Property Manager attending meetings shall be paid by the Fund. Meetings of the Investment Committee shall occur no less often than quarterly, and at least one such meeting per year shall be convened in Luxembourg.

4.5 **Substitution of Investment Committee Representatives: Vacancies.** Each Unitholder, by delivery of written notice to the Management Company, shall have the right to remove any Investment Committee Representative it previously appointed. Each Investment Committee Representative shall continue to serve as an Investment Committee Representative until such Person is replaced by the Unitholder that appointed such Person, or such Person otherwise ceases to be an Investment Committee Representative for any reason, including, but not limited to, death, permanent disability or voluntary resignation. In the event any Person ceases to be an Investment Committee Representative, then the Unitholder that appointed such Investment Committee Representative shall, within ten (10) Business Days after such Person ceases to be an Investment Committee Representative, appoint a replacement to the Investment Committee.

4.6 **Exculpation from Liability of Class A Unitholders.** (a) Each Class A Unitholder and their respective Investment Committee Representative shall not be liable, responsible or accountable in damages or otherwise to the Fund, the Management Company, or any of the other Unitholders or their successors or assigns for any acts performed or omitted solely in connection with acting as an Investment Committee Representative except to the extent provided in Article 26; (b) in the event the Management Company, acting in its name and on behalf of the Fund, is borrowing money from banks or other financial institutions, the Management Company shall ensure that, in the contractual documentation of such borrowings, it is expressly stipulated that in no event, shall a Class A Unitholder or its Investment Committee Representative have any liability to such banks or other financial institutions for the failure of the Fund or Management Company to comply with the terms of such documents.

Art. 5. The Custodian and the Administrative Agent.

5.1 **Appointment of Custodian.** BANQUE INTERNATIONALE A LUXEMBOURG S.A. has been appointed as custodian (the «Custodian») of the Fund's assets as of the Closing Date.

5.2 **Principal Office.** The Custodian has its principal office at 69, route d'Esch, L-2953 Luxembourg and may exercise any banking activities in Luxembourg.

5.3 **Duties of Custodian.**

(a) The Custodian carries out the usual duties regarding custody, cash and securities deposits. In particular, upon instructions by the Management Company, the Custodian will execute all financial transactions and provide all banking facilities for the Fund.

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

(i) ensure that the sale, issue, transfer, redemption and cancellation of Units effected on behalf of the Fund are carried out in accordance with the Management Regulations;

(ii) carry out the instructions of the Management Company, unless they conflict with applicable law or the Management Regulations;

(iii) ensure that in transactions involving the assets of the Fund, any consideration is remitted to it within the settlement dates; and

(iv) ensure that the income attributable to the Fund is applied in accordance with the Management Regulations.

(c) The Custodian may entrust the safekeeping of all or part of the assets of the Fund, in particular securities traded abroad or listed on a foreign stock exchange or admitted to recognized clearing systems such as CLEARSTREAM BANKING or EUROCLEAR to such clearing system or to such correspondent banks. The Custodian's liability shall not be affected by the fact that it has entrusted the safekeeping of all or part of the assets in its care to a third party.

5.4 **Domiciliary and Service Agent, Administrative and Paying Agent.** The Management Company has appointed BANQUE INTERNATIONALE A LUXEMBOURG S.A. as the Fund's domiciliary and service, administrative and paying agent (the «Domiciliary and Service Agent» and the «Administrative and Paying Agent» respectively). In its capacity as Administrative and Paying Agent, it will be responsible for all administrative duties required by Luxembourg law, and, in particular, the performance and oversight of the bookkeeping, calculation of Net Asset Value in accordance with the Administrative and Paying Agent Agreement.

5.5 **Registrar.** The Management Company has also appointed FIRST EUROPEAN TRANSFER AGENT S.A. («FETA») as the Fund's registrar (the «Registrar») and transfer agent (the «Transfer Agent») as of September 28, 2000. In such capacity, FETA will be responsible for handling the processing of subscriptions for Units in the Fund, dealing with any transfer or redemption of Units as provided in the Management Regulations and in connection therewith accepting transfers of funds, safekeeping of the register of Unitholders of the Fund, providing and supervising the mailing of statements, reports, notices and other documents to the Unitholders of the Fund, and maintenance of records of Commitments of Unitholders and the portion of each Unitholder's Commitment that has been called by the Management Company and paid by the Unitholder.

5.6 **Agreement.** The rights and duties of BANQUE INTERNATIONALE A LUXEMBOURG S.A., as Custodian (pursuant to a Custodian Agreement), Domiciliary and Service Agent (pursuant to a Domiciliary and Service Agent Agreement), Administrative and Paying Agent (pursuant to an Administrative and Paying Agent Agreement), and Feta as Registrar and Transfer Agent (pursuant to a Registrar and Transfer Agent Agreement) are governed by agreements entered into on September 28, 2000, for a period of five (5) years after the end of the Commitment Period, but shall be extended if the term of the Fund shall be extended. Each such agreement may be terminated at any time by the Management Company, subject to the voting requirements in Section 4.2(e)(vii), or by the Custodian, or FETA, as applicable, upon 90 days' prior written notice. In case of termination by the Custodian, the Management Company shall appoint a new custodian who shall assume the responsibilities and functions of the Custodian under these Management Regulations. The Custodian is required to use its best endeavors to preserve the interests of Unitholders of the Fund until the appointment of a new custodian which shall take place within two (2) months. The Custodian's termination shall not become effective pending (i) the appointment of a new custodian by the Management Company, and (ii) the complete transfer of all assets of the Fund held by the Custodian to the new custodian.

5.7 **Assets of Fund.** The assets of the Fund will include, but are not limited to, cash, securities, ownership shares of Wholly Owned Subsidiaries (including Luxembourg, S.à r.l.s) and real property (the «Fund Assets»). The Fund Assets shall be held by the Custodian on behalf of the Unitholders on the terms of these Management Regulations. The Fund Assets may be held by Correspondents or other agents appointed by the Custodian and the Management Company in compliance with Luxembourg law with copies of documents evidencing ownership sent to the Custodian. The Custodian may, at its own responsibility and with the approval of the Management Company, entrust any bank or trust company or recognized clearing agency (hereinafter referred to as a «Correspondent») with the custody of securities or shares. The name of the Custodian shall be mentioned in the prospectuses, explanatory memoranda and similar documents relating to the Fund. Registrable Fund Assets will be registered in the name of the Custodian or the Correspondent or the nominee of either or in the name of a recognized clearing agency. The Custodian and Correspondent will have the normal duties of a bank with respect to the Fund's deposits of cash and securities. The Custodian and its Correspondent may dispose of Fund Assets and make payments to third parties on behalf of the Fund only upon receipt of written instructions from or as previously instructed by the Management Company.

5.8 **Disposition of Assets.** Upon receipt of written instructions from or as previously instructed by the Management Company acting in accordance with these Management Regulations, the Custodian and Correspondent will perform all acts of disposal with respect to Fund Assets.

5.9 **Protection of Fund.** The Custodian shall be entitled and shall be bound to protect in its name the assets of the Fund against any illegal claims of third parties and to claim in its name against the Management Company any rights or entitlements of the Unitholders.

5.10 **Custodian Fees.**

(a) The Custodian shall be entitled to such fees as shall be determined from time to time by agreement between the Management Company and the Custodian, provided that such fees for services performed in Luxembourg shall be no higher than those charged by other banks in Luxembourg for the provision of similar services. Any Correspondent shall be entitled to such fees as shall be determined from time to time by agreement among the Custodian, the Correspondent and the Management Company, provided that fees for the provision of correspondent services, subject to Investment Committee approval, shall be no higher than those charged by other banks or trust companies in the jurisdictions in which such Correspondent operates. Such fees shall be paid out of the net assets of the Fund.

(b) The Management Company shall publish, in accordance with Article 23.2, a notice of any increase in the fees payable to the Custodian and any Correspondent beyond the fees provided for in the original agreement with those parties. Such notice shall be published three months in advance of any such increase and such notice shall additionally be sent to the Unitholders.

Art. 6. Property Manager.

6.1 **Property Manager.** Concurrently with the execution of these Management Regulations, the Management Company has entered into the Agreement for Services with the Property Manager, under which the Property Manager will, subject to the overall supervision, approval, and direction and liability of the Management Company, undertake the day-to-day operation of the Fund, including oversight of Development Projects (as defined in Section 7.2(b)), and perform asset management duties for the Management Company in accordance with the Agreement for Services. The Agreement for Services may contain such terms and conditions and provide for such fees, to be paid out of the Management Fees, as the parties thereto shall deem fit, including, without limitation, granting the Property Manager powers with respect to investment of the Fund's assets, subject to the overall responsibility of the Management Company and to the investment limitations set forth hereafter.

Art. 7. Investment Objective.

7.1 **General Investment Objective.** The Fund's investment objective is to invest in entities which directly and/or indirectly own real estate projects (comprised of real and personal property) («Project Investments»), consisting of primarily office and warehouse/distribution buildings, residential properties, and retail shopping centers (the «Projects»). In addition, the Fund may directly purchase Projects, acquire leasehold interests in Projects, and develop or redevelop Projects. Subject to the limitations contained herein, the Fund may also participate with other Persons or entities in the ownership of Projects. Project Investments will be limited to Poland, Hungary and the Czech Republic (the «Region»). In no case can the Fund invest in projects outside of the Region. The Fund does not intend to invest in securities of real estate companies as described in Section 9.2(e)(ii) and (e) (iii).

7.2 **Investment Guidelines.** The investment guidelines of the Fund (the «Investment Guidelines») shall include the following:

(a) Except for Temporary Investments and Debt Instruments (defined in subparagraph (f) below), the Fund will invest only directly or indirectly in real estate in the Region and in equity or quasi-equity instruments (including without limitation debt instruments which subsume all or substantially all of the interests of the pre-existing equity holders) of private sector real estate enterprises (i.e., real estate enterprises which are not more than 50% directly or indirectly owned or controlled by a state or any political subdivision or agency thereof) established for the purpose of developing, redeveloping, acquiring, managing and owning real estate and related personal property in the Region.

(b) The ratio of developments to total Project Investments will be determined according to market conditions, provided that at any given time, (i) the Development Ratio shall not exceed 40% and (ii) not more than 20% of the total Commitments shall be invested in Development Projects that are pre-leased, on average, below 70% of net rentable area («Speculative Developments»). Once 70% of the net rentable area of a Project is leased, such Project shall no longer constitute a Speculative Development. For purposes of these Management Regulations, a Project that is developed or redeveloped by the Fund shall constitute a Development Project («Development Project») until the date on which (i) construction of such Project has been substantially completed and (ii) more than 80% of the net rentable area has been leased.

(c) With respect to the investments in the Region, Commitments attributable to Project Investments (direct or indirect) in Poland will not exceed 60% of the Fund's total Commitments; Commitments attributable to Project Investments (direct or indirect) in the Czech Republic will not exceed 40% of the total Commitments; and Commitments attributable to Project Investments (direct or indirect) in Hungary will not exceed 40% of the total Commitments.

(d) The Fund may invest directly or indirectly up to 100% of the total Commitments in office or industrial properties or any combination thereof. The Fund may invest directly or indirectly up to 20% of the total Commitments of the Fund in residential property and up to 35% of the total Commitments of the Fund in retail property.

(e) The Fund (i) may not incur leverage that exceeds seventy-five percent (75%) of the total value of the Projects of the Fund, and (ii) without the Unanimous consent of the Investment Committee, the Fund may not incur leverage that exceeds seventy-five percent (75%) of the value of any individual Project. Project debt will not be recourse to any of the Fund investors.

(f) The Fund may (i) advance funds to Subsidiaries in securitized form and (ii) cause its Subsidiaries to make participating loans and invest in subordinated debt and debt instruments securing real property meeting the investment criteria of the Fund (collectively the «Debt Instruments»).

(g) The Fund may not invest in listed securities other than Temporary Investments.

(h) The Fund may not invest in hotels or lodging facilities.

(i) The Fund may not invest more than 10% of its net Assets in money market instruments or debt securities of one single issuer. Furthermore, the Fund may not hold more than 10% of any single class of money market instrument or debt security of a single issuer nor may it invest more than 10% of its net Assets in money market instruments or debt securities which are neither listed on a stock exchange or dealt on a Regulated Market. The above restrictions are, however, not applicable to (i) securities issued by Subsidiaries or Wholly Owned Subsidiaries and (ii) investments of the Fund which are subject to the 20% risk diversification rule referred to in subparagraph (j) below.

(j) At any time beginning four (4) years after the Closing Date, the Fund will not invest more than 20% of its net Assets (directly or indirectly through Wholly Owned Subsidiaries of the Fund) in a single Project or an entity which is partially owned by the Fund.

(k) The Fund may not invest in properties with tenants engaged in: gaming or gaming activities; activities which are immoral or illegal under the laws of any jurisdiction in which the Fund invests; conducting military activities; or the production of tobacco or illegal substances on the site.

(l) Each Unitholder shall supply the Management Company with their environmental guidelines, as may be amended from time to time, with respect to investments in Projects. Any Investment Committee Representative shall be entitled to disapprove any proposed Project Investment if the environmental matters pertaining to such Project would be inconsistent with the certain marked guidelines of such Unitholder previously submitted to the Investment Committee. Any disapproval of a Project Investment by an Investment Committee Representative pursuant to this Section 7.2(1) shall not constitute a disapproved Project Investment for purposes of Section 4.3 hereof.

(m) 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.

Art. 8. Issuance of Units / Capital Contributions.

8.1 **Classes of Units.** Pursuant to the separate Subscription Agreements entered into by the Management Company and each Unitholder, the Fund shall issue two classes of Units

(a) The Fund shall issue Class A Units to the Unitholders (the «Class A Unitholders») in consideration for Class A Units Commitments, entitling the Class A Unitholders to receive Distributions pursuant to Section 19.2. Class A Units will be denominated in U.S. Dollars and will be issued with an issue price per Unit of 1,000 U.S. Dollars in minimum investments amounts of 15 million U.S. Dollars (or such lesser amount as shall be approved by the Management Company) to the Unitholders, partly paid with the balance callable pursuant to these Management Regulations until the expiration of the Commitment Period (including the extension thereof). Except as provided in Section 8.2(c) below, the obligation to pay any balance of the issue price for the Class A Units that has not been called pursuant to Section 8.2 prior to the expiration of the Commitment Period shall be cancelled upon expiration of the Commitment Period unless extended pursuant to Section 4.2(d)(xiv). Class A Units entitle the Class A Unitholder to appoint a representative to the Investment Committee.

(b) The Fund shall issue Class B Units to the Unitholders (the «Class B Unitholders») in consideration for Class B Units Commitments, entitling the Class B Unitholders to receive certain Distributions pursuant to Section 19.2. Class B Units shall have no voting rights, and shall be denominated in Euros and issued with an issue price per Unit of one (1) Euro, partly paid with the balance callable pursuant to these Management Regulations until the expiration of the Commitment Period (including the extension thereof). Except as provided in Section 8.2(c) below, the obligation to pay any balance of the issue price for the Class B Units that has not been called prior to the expiration of the Commitment Period shall be cancelled upon the expiration of the Commitment Period unless extended pursuant to Section 4.2(d)(xiv).

(c) The Unitholders hereby acknowledge and agree that (i) their aggregate Class A Units Commitments and the issue price per Class A Unit is based in U.S. Dollars and (ii) that their Class B Units Commitments and the issue price per Class B Unit is based in Euros. In addition, the Unitholders acknowledge and agree that Distributions in relation to Class A Units may be effected in Euros, rather than in U.S. Dollars upon the request of the relevant Class A Unitholder. Notwithstanding the fact that each Unitholder's aggregate Class A Units Commitment is based in U.S. Dollars, each Unitholder shall have the right to satisfy its Class A Units Commitment by paying an amount of Euros equal to the amount of U.S. Dollars to be contributed by the Unitholder pursuant to the Capital Call multiplied by the Euro Exchange Rate in effect on the date of such Capital Contribution with respect to Class A Units.

8.2 **Capital Calls.**

(a) At any time and from time to time upon fourteen (14) Business Days' written notice, the Management Company may notify each Unitholder that a capital call (a 'Capital Call') is being made with respect to such Unitholder's unfunded Commitment with respect to Class A Units. Capital Calls with respect to Class A Units will generally be made in amounts required to cover anticipated capital requirements and Funded Costs up to the then remaining unfunded amount of such Unitholder's Commitment with respect to Class A Units. Each Capital Call with respect to Class A Units shall be made with respect to each Unitholder in the same proportion that such Unitholder's Commitment bears to the aggregate of all Unitholders' Commitments. Each Capital Call shall specify the due date, place of payment and amount of the Capital Call and shall describe in reasonable detail the purpose thereof.

(b) Capital Calls with respect to Class B Units shall be made on the same date(s) as Capital Calls with respect to Class A Units. The amount required to be contributed with respect to Class B Units with respect to each Capital Call shall be equal to (x) each Unitholder's total Commitment with respect to Class B Units, multiplied by (y) a fraction, the numerator of which is the aggregate Capital Call with respect to Class A Units, and the denominator of which is the aggregate Commitments with respect to Class A Units. Notwithstanding the foregoing, in the event a Class A Unitholder does not contribute the full amount required to be contributed with respect to its Class A Units in connection with a Capital Call and is deemed to be a Defaulting Unitholder under Section 8.3(b), then such Defaulting Unitholder shall not have the right to make any Capital Contributions with respect to any Class B Units at any time, and the Management Company shall have the authority to cause the Fund to redeem any Class B Units held by such Defaulting Unitholder for an amount equal to the Capital Contributions previously made by such Defaulting Unitholder with respect to such Class B Units.

(c) Notwithstanding the provisions in Sections 8.1 (a) and (b) above relating to the expiration of the Commitment Period, (i) if as of the date of expiration of the Commitment Period, all of the capital required for any Project Investment approved by the Investment Committee has not been fully funded, then each Class A Unitholder shall be obligated to fund its proportionate share of any such required capital (up to the then remaining amount of such Unitholder's unfunded Commitment) after the expiration of the Commitment Period, until such date that all capital required for such Project Investment has been fully funded, and (ii) the Management Company shall have the right to make a Capital Call (up to the then remaining amount of the Unitholders' unfunded Commitment) for the purpose of paying any Funded Costs at any time prior to the termination of the Fund.

8.3 **Capital Call Default.**

(a) **Charge of Additional Amount.** Any Unitholder that fails to make, when due, all or any portion of any Capital Contribution required to be made by such Unitholder to the Fund pursuant to a Capital Call made in accordance with these Management Regulations shall be charged an additional amount equal to fifteen percent (15%) of the defaulting Capital Call as of the date the Capital Call is due (the «Additional Amount»). Distributions to be made pursuant to Section 19.2 will be set off or withheld until any amount owed the Fund, including the Additional Amounts, have been paid in full. Any such Additional Amount received by the Fund shall not be treated as a Capital Contribution, and shall be allocated and distributed to the other Unitholders pro rata based on their Commitments.

(b) **Failure to Cure.** If any Unitholder fails to make, when due, all or any portion of any Capital Contribution required to be contributed by such Unitholder pursuant to a Capital Call made in accordance with these Management Regulations, then the Fund shall promptly provide written notice of such failure to such Unitholder. If such Unitholder

fails to make such Capital Call within three (3) Business Days after receipt of such notice, then (i) such Unitholder shall be deemed a «Defaulting Unitholder» and (ii) the following Sections 8.3(c) through (f) shall apply, provided that, if a Unitholder delivers an opinion of counsel satisfactory to the Management Company that it would be unlawful for such Unitholder to make such requested Capital Contribution due to the adoption of, or any change in, any applicable law or regulation or due to the promulgation of, or any change in, the interpretation thereof by any court, tribunal or regulatory authority, then such failure shall not cause such Unitholder to be regarded as a Defaulting Unitholder. Any such Unitholder shall remain a member of the Investment Committee but shall only be entitled to participate in the decisions specifically and exclusively relating to the Project Investments with respect to which such Unitholder has made a Capital Contribution.

(c) **Certain Other Remedies.** In the event a Unitholder shall become a Defaulting Unitholder, then (i) the Management Company, on behalf of the Fund, shall have the authority but shall not be obliged to limit or eliminate the right of the Defaulting Unitholder to make future Capital Contributions (except that nothing herein shall be deemed to be a release of any future Capital Contribution obligation of the Defaulting Unitholder), and (ii) the non-defaulting Unitholders shall be entitled to purchase at their initiative (without however being obliged thereto) all of the Defaulting Unitholder's Class A and Class B Units for an amount equal to 75% of the product of (x) number of Units owned by the Defaulting Unitholder, multiplied by (y) the NAV per Unit of such Units. If more than one non-defaulting Unitholder elects to purchase the Units of the Defaulting Unitholder pursuant to this Section 8.3(c), then the number of Units that may be purchased by each non-defaulting Unitholder shall be equal to the total number of Units owned by the Defaulting Unitholder, multiplied by a fraction, the numerator of which is the Commitment of such non-defaulting Unitholder, and the denominator of which is the total Commitments of all Unitholders electing to purchase the Defaulting Unitholder's Units. Notwithstanding the choice of remedies available to the Management Company in subparagraph (c)(i) above, if the Management Company ever exercises any of the remedies in subparagraph (c)(i) above, then it shall be required to subject any subsequent Defaulting Unitholder to the same remedy if it exercises its rights under subparagraph (c)(i) above with respect to any subsequent Defaulting Unitholder. As long as a Defaulting Unitholder continues to hold Units of the Fund, such Defaulting Unitholder shall continue to have the right to appoint an Investment Committee Representative, but such Investment Committee Representative shall only be entitled to participate in the decisions specifically and exclusively relating to the Project Investments with respect to which it has made a Capital Contribution.

(d) **Additional Capital from Non-Defaulting Unitholders.** In the event that a Unitholder defaults in making a Capital Contribution to the Fund, the Management Company may require all of the non-defaulting Unitholders to increase their Capital Contributions by an aggregate amount equal to the Capital Contribution of the Defaulting Unitholder which failed to be funded; provided that no Unitholder will be required to fund amounts in excess of its unpaid Commitment. If the Fund elects to require such an increase, the Fund shall deliver to each non-defaulting Unitholder written notice of such default as promptly as practicable after its occurrence and, thereafter, shall as promptly as practicable deliver to each non-defaulting Unitholder a payment notice in respect of the Capital Contribution required to be made by it (the «Payment Notice»). Subject to the provisions set forth above in this Section 8.3(d), such Payment Notice shall (i) call for a Capital Contribution by each such non-defaulting Unitholder in an amount which shall bear the same ratio to the aggregate of the additional amounts payable by all such other Unitholders as such Unitholder's unpaid Commitment bears to the aggregate unpaid Commitments of all such other Unitholders and (ii) specify a payment date for such Capital Contribution, which date shall be at least ten (10) Business Days from the date of delivery of such Payment Notice by the Fund.

(e) **Remedies Not Exclusive.** No right, power or remedy conferred upon the Fund in this Section 8.3 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 8.3 or elsewhere in these Management Regulations or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the Fund and any Defaulting Unitholder and no delay in exercising any right, power or remedy conferred in this Section 8.3 or elsewhere in these Management Regulations or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. The obligations of any Defaulting Unitholder (including with respect to the full payment of its Capital Commitment) shall not be extinguished as a result of the existence or exercise of any of the rights, powers or remedies contemplated by this Section 8.3 (including any purchase pursuant to Section 8.3(c).

(f) **Certain Acknowledgements.** Each Unitholder acknowledges by its execution of the Subscription Agreement and acceptance of these Management Regulations, that the Fund may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach and consents to the application to it of the remedies provided in this Section 8.3. The Fund shall have the right to commence legal proceedings against any Defaulting Unitholder to collect all amounts owed to the Fund or to otherwise enforce compliance with any obligation which is not of a monetary nature, in addition to any other remedies provided in this Section 8.3 or elsewhere in these Management Regulations, including specific performance and other forms of equitable relief. Each Unitholder further acknowledges by its execution of the Subscription Agreement and acceptance of these Management Regulations that the Fund's rights under this Section 8.3 may be assigned to and exercised by any lender of the Fund subject to the Unanimous approval of the Investment Committee Representatives.

8.4 **Contribution of Property In-Kind.** Contributions to be made in relation with Capital Calls may be made by contribution of property in kind with the Unanimous approval of the Investment Committee Representatives. Property in-kind may be contributed either directly or indirectly by contribution of shares of a property holding company, provided however, that if any such contribution requires a valuation report made by the auditor of the Fund, it shall be

contributed for a value calculated in accordance with the valuation method described in Article 9 and determined as of the date of such contribution. Contribution of property in kind must be in accordance with the Investment Guidelines.

Art. 9. Appraisal of properties and Determination of NAV.

9.1 **Valuation of Property upon Acquisition.** The market value at the time of acquisition of Project Investments will be determined using appraisal techniques of the U.S. Standard Appraisal Policy («USAP») or the Royal Institute of Chartered Surveyors («RICS»). Such appraisal techniques and acquisition price of Project Investments will be indicated in the annual report of the Fund. The acquisition appraisal will be completed by the Property Manager with oversight of the Management Company.

9.2 **Net Asset Value.** The NAV is calculated at least once a year on the Valuation Day using the following method:

(a) **NAV per Unit.** The NAV per Unit of Class shall be expressed in Euros of such Units and shall be determined as of any Valuation Day by dividing (i) the net assets of the Fund attributable to each Class of Units in compliance with the provisions of these Management Regulations, being the value of the portion of assets less the portion of liabilities attributable to such, on any such Valuation Day, by (ii) the number of Units in the relevant class then outstanding, in accordance with the valuation rules set out below. The NAV per Unit may be rounded up or down to the nearest unit of currency of denomination of such Unit as the Management Company shall determine. If since the time of determination of the NAV of a Class of Units there has been a material change in relation to a substantial part of the properties or property rights of the Fund, the Fund may; in order to safeguard the interest of the Unitholders and the Fund, cancel the first valuation and carry out a second valuation. The unpaid portion of the issue price of any class of Units already issued shall be disregarded in calculating the NAV of such Units.

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

(c) **Independent Appraiser.** The assets and liabilities of the Fund for these purposes shall be determined in the following manner: for the purpose of the valuation of the real estate, the Management Company in its own name and on behalf of the Fund shall appoint an independent real estate appraisal professional who is licensed where appropriate and operates in the jurisdiction where any relevant property is located (the «Independent Appraiser»). The Independent Appraiser will be one or more reputable real estate firms. The Independent Appraisers shall not be Affiliates of HEITMAN, the Property Manager or the Unitholders. The Management Company shall cause the Independent Appraiser to perform a valuation of any real estate prior to the disposal of such real estate, unless the disposition of such real estate takes place within six (6) months after the most recent valuation thereof. The name of such Independent Appraiser(s) will be indicated in the annual financial report for each year.

(d) **Assets of the Fund.** For purposes of calculating NAV, the assets of the Fund («Assets») shall include:

(i) Properties or property rights registered in the name of the Fund;

(ii) Shareholdings in convertible and other debt securities of real estate companies;

(iii) All cash on hand or on deposit, including any interest accrued thereon;

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

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

(vi) All stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund, the Management Company or HEITMAN;

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

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

(ix) All other assets of any kind and nature including expenses paid in advance.

(e) **Value of Assets of the Fund.** The value of such assets shall be determined as follows:

(i) Except as prescribed below, real estate will be valued at their probable net realization value by the Independent Appraiser as at each Valuation Day and on such other days as the Management Company may require.

(ii) The securities of real estate companies which are listed on a stock exchange or dealt in on another Regulated Market will be valued on the basis of the last available publicized stock exchange, provided however, that the Management Company, with prior Unanimous vote of the voting Investment Committee Representatives, may deviate from such valuation if it considers this to be appropriate and provided further that such valuation shall be made with prudence and in good faith.

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

(iv) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount there-

of, 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.

(v) All other securities and assets, including debt securities, restricted securities and securities for which no market quotation is available, are valued on the basis of dealer-supplier quotations or by a pricing service approved by the Management Company or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Management Company. Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortized cost method, which approximates market value.

The appraisal of the value of (i) properties and property rights registered in the name of the Fund or any of its directly or indirectly Wholly-Owned Subsidiaries and (ii) direct or indirect shareholdings of the Fund in real estate companies referred to under (iii) above in which the Fund shall hold more than 50 per cent of the outstanding voting stock, shall be undertaken by the Independent Appraiser, provided however, that the Management Company, with prior Unanimous approval of the Investment Committee, may deviate from such valuation if the Management Company considers, based on specific information available to the Management Company, that such valuation does not accurately reflect the probable net realization value. Such valuation may be established at the year-end and used throughout the following year unless there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the Fund or by any of the companies in which the Fund has a shareholding which requires new valuations to be carried out under the same conditions as the annual valuations.

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

(f) **Liabilities of the Fund.** For purposes of calculating NAV, the liabilities of the Fund shall include:

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

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

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

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

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

(vi) All other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law and International Accounting Standards («IAS»). In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund pursuant to Article 17. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods.

(g) **Miscellaneous NAV Rules.** For the purpose of this Article 9:

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

(ii) Partly paid Units shall be deemed to be in issue from the date of issue and the unpaid portion of the issue price shall be treated as prescribed above in this Article 9;

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

(iv) Where on any Valuation Day the Fund has contracted to:

a) Purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the fund and the value of the asset to be acquired shall be shown as an asset of the fund;

b) Sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund; provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall by estimated by the Management Company.

For the avoidance of doubt, the provisions of this Article 9 (including, in particular, Part (g) hereof) are rules for determining NAV per Unit and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Units issued by the Fund.

Art. 10. Frequency and Temporary Suspension of Calculation of NAV.

10.1 **Frequency of NAV.** With respect to each class of Units, on each Valuation Day determined by the Management Company in accordance with applicable law and regulations, the NAV per Unit shall be calculated from time to time, but at least once a year, by the Management Company or any agent appointed thereto by the Management Company under its responsibility and control.

10.2 **Suspension of Calculation of NAV.** The Management Company may suspend the determination of the NAV per Unit of any particular Class of Units and, if applicable, the redemption of such Units from and to any other Class of Unit during:

(a) 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) 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 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) Any period when the value of the net assets of any Subsidiary or any Wholly Owned Subsidiary of the Fund may not be determined accurately;

(f) Upon 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 cannot be promptly or accurately determined;

provided however, that the foregoing provisions of this paragraph 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.

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, or conversion, if any, of Units for which the calculation of the NAV has been suspended.

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

Art. 11. Exclusivity and non-competition restrictions.

11.1 **Exclusivity.**

(a) HEITMAN and its Affiliates will not, directly or indirectly, establish or invest in other real estate funds that have investment objectives similar to the Fund's in terms of property type, region and risk profile until the earlier of (i) eighty percent (80%) of all of the Commitments have been invested in, or allocated to, Project Investments approved by the Investment Committee, or otherwise funded or (ii) the expiration of the Commitment Period (including any extensions approved by the Investment Committee pursuant to Section 4.2) (the «Exclusivity Period»).

(b) Subject to the foregoing, HEITMAN and its Affiliates may organize or invest or participate in other real estate investments, although until the expiration of the Exclusivity Period, if the investment meets the criteria of this fund, HEITMAN will first offer the investment opportunity to the Fund. If a Project Investment submitted to the Investment Committee for approval is not Unanimously approved by the Investment Committee, the Unitholders who have approved the Project Investment, including CEPS, shall have the right to acquire such Project Investment outside the Fund, and in such case, HEITMAN and/or its Affiliates will be the Property Manager on behalf of the Unitholders acquiring such Project Investment for a fee based on prevailing market rates.

(c) Notwithstanding Sections 11.1 (a) and 11.1(b), the Unitholders acknowledge that certain entities in which Affiliates of HEITMAN own (or may acquire) an interest and/or are performing services with respect to the following projects in the Region: (i) CENTRAL EUROPEAN INDUSTRIAL DEVELOPMENT COMPANY; (ii) Harbor Park; (iii) Buda Square; (iv) Warsaw Financial Center; (v) the Central European Retail Fund; and (vi) any Pipeline Investments (the «HEITMAN Properties»). After the Closing Date, HEITMAN and its Affiliates may continue to own and provide services with respect to HEITMAN Properties notwithstanding the fact that any of the HEITMAN Properties may not be acquired by the Fund.

11.2 **Non-Competition Restrictions.**

(a) The Fund will enter into all transactions on an any's length basis. HEITMAN will inform, as soon as practicable, the Investment Committee (as described below) of any business activities in which it or its Affiliates are involved which are not related to the Fund and could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed Fund investments in which any Unitholder of the Fund has a vested interest. In addition to its obligations in Section 11.1(a), CEPS will inform the Investment Committee of any investment by HEITMAN or its Affiliates in the property sector in the Region which has substantially similar characteristics as the investment opportunities sought by the Fund or is under consideration by any Unitholder which could create an opportunity for conflicts of interest to arise. In addition, unless the other Investment Committee Representatives otherwise agree, CEPS' Investment Committee Representative will recuse themselves from participating in Fund decisions on projects with respect to which CEPS has a conflict of interest. If, at any time, the Investment Committee Representatives cannot determine whether a conflict of interest exists, an independent audit may be conducted with the Unanimous approval of the Investment Committee Representatives (excluding CEPS' Investment Committee Representative). During the term of the Fund, HEITMAN agrees that it shall not, and shall not directly or indirectly, including through any of its Affiliates, solicit, initiate or encourage submission of proposals or offers from any Person who is a tenant in any building owned,

directly or indirectly, by the Fund, relating to the leasing of space in any building in the Region in which HEITMAN or its Affiliates have a direct or indirect ownership interest outside the Fund, or for which HEITMAN or its Affiliates are performing any services outside the Fund. Notwithstanding the foregoing, each Unitholder acknowledges that other Unitholders have fiduciary duties to third parties with respect to Projects in the Region, and that no Unitholder shall be expected to violate such fiduciary duties by virtue of such Unitholders obligations pursuant to this Section 11.2(a).

(b) HEITMAN or its Affiliates may continue to provide property management, facilities management and development advisory services to third parties during the term of the Fund.

(c) Any Unitholder or its Affiliates shall not be prohibited from providing services to the Fund, provided that fees paid for such services are customary in nature.

Art. 12. Co-Investment Rights.

12.1 **Co-Investment.**

(a) The Management Company shall submit a written proposal to the Investment Committee describing the terms upon which the Management Company proposes the Fund to co-invest with the Class A Unitholders («Co-investors») in certain Project Investments in accordance with this Section 12.1 Co-investments made by the Co-investors shall be subject to the following conditions: (i) all co-investments shall be consistent with the Investment Guidelines and these Management Regulations; (ii) the terms of such co-investments shall constitute a Major Decision and shall be unanimously approved by the Investment Committee; and (iii) any Co-investors that are Unitholders shall not have any management rights in their capacity as a Co-investor with respect to the applicable co-investment.

(b) If the Investment Committee Representatives Unanimously vote to engage in such co-investment opportunity, the Management Company shall deliver written notice («Co-investment Notice») to the Class A Unitholders setting forth a description of the co-investment opportunity, the material business and legal terms relating thereto, and the maximum amount each Class A Unitholder may invest in such co-investment in its capacity as a co-investor (the «Co-investment Amount»). The Co-investment Amount for each Class A Unitholder shall be equal to (x) the total amount of capital required to be contributed by the Co-investors, multiplied by (y) a ratio, the numerator of which is the total Class A Units Commitment of such Class A Unitholder and the denominator of which is the total Class A Units Commitments of all Class A Unitholders (the «Commitment Ratio»). If a Class A Unitholder delivers written notice to the Management Company within thirty (30) Business Days after receipt of the Co-investment Notice that such Class A Unitholder agrees to co-invest with the Fund on such Project Investment, then such Class A shall be obligated to fund the amount set forth in the Co-investment Notice in accordance with the terms set forth therein. The Unitholders acknowledge and agree that any funded Co-investment Amount shall not be treated as a Capital Contribution hereunder, and shall not reduce the unpaid portion of such Unitholder's Commitment.

(c) If the Management Company does not receive written notice that all Class A Unitholders elect to fund their full Co-investment Amount within the thirty (30) Business Day period referred to above, the Management Company shall deliver written notice to any Unitholders who agreed to fund their full Co-investment Amount offering them the opportunity to fund all or a portion of the shortfall on the same terms as set forth in the Co-investment Notice. If the Management Company receives written notice within thirty (30) Business Days after delivery of such shortfall notice that one or more of such Unitholders agree to fund the shortfall, then the Management Company shall proceed to consummate the co-investment transaction. If the amount agreed to be funded exceeds the shortfall amount, then each Unitholder agreeing to fund more than its Commitment Ratio of the shortfall shall have the right to fund an amount equal to (x) its Commitment Ratio, divided by the Commitment Ratio of all Unitholders agreeing to Fund the shortfall multiplied by (y) the amount of the shortfall. In the event the Management Company does not receive written notice that such Unitholders elect to fund the full shortfall, then the Management Company shall notify the Investment Committee of such occurrence, and the Investment Committee shall vote to solicit either the amount of the shortfall or the full amount of the Co-investment capital required from one or more third parties. If the Investment Committee Representatives Unanimously approve either of the foregoing actions, then the Management Company shall carry out such action in accordance with the terms approved by the Investment Committee. If neither of the foregoing actions receives the Unanimous approval of the Investment Committee, then the Fund shall abandon the co-investment opportunity.

Art. 13. Unit Certificates.

13.1 **Issuance of Unit Certificates.** The Administrative and Paying Agent will issue, in representation of Units, certificates in registered form. Unit certificates will be issued for any whole and/or fractional number of Units and the register will be maintained by the Administrative and Paying Agent. Each certificate shall carry the signature of the Management Company and of the Custodian, which may be by facsimile. If a Unitholder chooses not to obtain certificates, a confirmation in writing of his unitholding shall be issued to the Unitholder. A Unitholder who has received such confirmation may at any time, by notifying the Management Company, require that a certificate be issued for his Units.

13.2 **Splitting or Consolidating Units.** The Management Company may, in the interests of the Unitholders, split or consolidate the Units.

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

Art. 14. Transfer of Units and Restrictions.

14.1 **General Prohibition.**

(a) Except as set forth in this Section 14.1, a Unitholder may not sell, transfer, encumber, pledge or assign all or any of its Class A Units in the Fund without the prior written consent of all of the other Class A Unitholders of the Fund, which consent may be granted or withheld in each Class A Unitholder's sole and absolute discretion. Subject to Section

14.1(b), Class B Units are freely transferable. Notwithstanding the above, CEPS may only transfer its Class A and Class B Units upon the prior consent of the Luxembourg regulatory authority and provided further that, in the event of a transfer of partly paid Units, the Management Company shall not admit any assignee if it considers that such assignee does not have sufficient financial resources to meet its obligations to fund the outstanding Commitments.

(b) Notwithstanding any right to transfer Units set forth in this Article 14,

(i) in no event shall a Unitholder be entitled to transfer, encumber, pledge or assign any Units if such transfer, encumbrance, pledge or assignment would (w) cause the Management Company or the Fund to incur taxes or which would not have been incurred had such transfer, encumbrance, pledge or assignment not occurred, (x) cause the Fund or the Management Company to violate any law or regulation or, (y) result in the Fund failing to qualify for an exemption from the registration requirements of the federal or any applicable state securities laws of the United States, or any jurisdiction, or (z) result in a default under any loan agreement, contract or other agreement to which the Management Company, the Fund or any of its assets is bound.

(ii) if an assignment is permitted hereunder, the assignee of any Unit shall not be admitted as an additional or substituted Unitholder of the Fund unless and until the provisions of Section 14.6 are satisfied. Until the provisions of Section. 14.6 are satisfied with respect to any such assignee, such assignee shall not be a Unitholder but shall be an assignee having the rights described in Section 14.5.

14.2 **Permitted Transfers.** Notwithstanding the provisions of Section 14.1(a), but subject to Section 14.1(b), (i) any Unitholder may assign all or any of its Class A Units without the consent of any other Class A Unitholder to one or more of its Affiliates, and (ii) all Class A Unitholders, other than CEPS, may assign all or any of their Class A Units without the consent of any other Class A Unitholder to another Class A Unitholder.

14.3 **Dissolution or Termination of Unitholders.** In the event of the dissolution of a Unitholder that is a partnership, limited liability company or a corporation or the termination of a Unitholder that is a trust, the successors-in-interest of the dissolved or terminated Unitholder shall, for the purposes of winding up the affairs of the dissolved or terminated Unitholder, have the rights of an assignee of such Unitholder's Units in the Fund, as described in Section 14.5, and shall not become additional or substituted Unitholders unless and until the conditions set forth in Section 14.6 are satisfied.

14.4 **Transfers of Ownership interests in Unitholders.** For purposes of this Article 14, and except as otherwise provided herein, any transfer or assignment of any direct ownership interest in a Unitholder that (taking into account any prior transfers or assignments, and any prior pledges, encumbrances or collateral assignments described below), results in such Unitholder not being controlled by one or more of the Persons or natural persons that control such Unitholder on the date hereof, other than as a result of the death or permanent disability of any natural person(s), shall be deemed an assignment of the Units held by such direct Unitholder whose ownership interests were transferred, and therefore subject to all of the restrictions and provisions of this Article 14. Notwithstanding the foregoing, if a Person whose shares are traded on an internationally recognized securities market directly owns an interest in a Unitholder, then the transfer of substantially all of the assets of such Person, including the ownership interest in the Unitholder, whether by merger or corporate restructuring to another Person whose shares are traded on an internationally recognized securities market (or to a direct or indirect subsidiary or such transferee) shall not constitute a transfer or assignment of Units by the Unitholder whose ownership interests were transferred for purposes of this Article 14. Any encumbrance, pledge or other collateral assignment of a direct or indirect ownership or other ownership interest in a Unitholder that, if the pledgee or other assignee were to exercise its right to acquire such interest, would (taking into account any prior transfers or assignments described above and any prior such pledges, encumbrances or collateral assignments) result in a transfer or assignment that would otherwise be prohibited under the presiding sentence, shall be deemed an assignment of the Units in the Fund of such Unitholder and therefore subject to all of the restrictions and provisions of this Article 14.

14.5 **Status of Assignee.** Any Person who acquires all or any portion of the Units of a Unitholder in the Fund in any manner in violation of this Article 14 shall, to the extent of the Units acquired, be entitled only to the transferor Unitholder's rights, if any, in the profits, losses, Net Cash Flow from Operations, Net Cash Flow from Dispositions and other distributions to the Unitholders pursuant to this Agreement, subject to the liabilities and obligations of transferor Unitholder hereunder; but such Person shall have no right to appoint an Investment Committee Representative or otherwise participate in the management of the business and affairs of the Fund and shall be disregarded in determining whether the approval, consent or any other action has been given or taken by the Unitholders. Any further assignee of each Unitholder shall also have only the rights set forth above in this Section 14.5.

14.6 **Admission Requirements.** No assignee of all or any portion of a Unitholder's interest in the Fund or any other Person shall be admitted as an additional or substituted Unitholder of the Fund unless and until:

(a) such assignment is made in writing, signed by the assigning Unitholder (or its successor) and accepted in writing by the assignee, and a duplicate original of such assignment has been delivered to the Management Company;

(b) the Fund has received an opinion of its counsel that the purported transfer will not cause any of all events listed in Section 14.1(b) to occur, or the Management Company has waived this requirement; and

(c) the assignee executes and delivers to the Management Company a written agreement in form reasonably satisfactory to the Management Company, pursuant to which such assignee agrees to be bound by and confirms all obligations, representations and warranties of the assigning Unitholder contained in these Management Regulations including the obligation to fund the outstanding Commitments in relation to the partly paid Units provided that the Management Company shall not admit such assignee if it considers that the assignee does not have sufficient financial resources to meet its obligations to fund the outstanding Commitments.

14.7 **Effective Assignment.** In the event an assignment is made in accordance with this Agreement:

(a) the effective date of such assignment shall be the date the written instrument of assignment is received by the Management Company and, if required, approved by all of the non-assigning Unitholders;

(b) the Fund and the non-assigning Unitholders shall be entitled to treat the assignor of the assigned interest as the absolute owner thereof in all respects and shall incur no liability for allocations of profits or losses and Distributions of Net Cash Flow from Operations and Net Cash Flow from Dispositions made in good faith to such assignor until such time as the written instrument of assignment has been actually received and approved by the Management Company and recorded in the books of the Fund. In the event of such assignment, other Unitholders shall be informed by the Management Company.

14.8 **Cost of Admission.** The cost of processing and perfecting an admission contemplated by this Article 14 (including reasonable attorneys' fees incurred by the Fund) shall be borne by the party seeking admission as a Unitholder to the Fund.

14.9 **Registered Owner of Units.** In the absence of any indication of joint holding, the Management Company and the Custodian may regard, and shall be fully protected in dealing with, the person in whose name Units are registered in the Unit register as being the absolute owner of such Units, and shall be entitled to disregard, and take no notice of, any right, interest or claim of any other person in or to such Units.

Art. 15. Repurchase of Units.

15.1 **General Prohibition.** Units shall not be redeemable at the option of Unitholders.

15.2 **Limited Repurchase.** Units may be called by the Management Company, in its sole discretion and subject to the Unanimous approval of the Investment Committee Members excluding the Unitholders whose Units are being repurchased, for repurchase in the following circumstances:

(a) (i) if the continued participation of a Unitholder is likely to cause the Fund or the Management Company to violate any law, regulation, or interpretation or would result in the Fund, the Management Company or any Unitholder suffering taxation or other economic disadvantage of more than a de minimis amount which they would not have suffered had such Person ceased to be a Unitholder; or (ii) if such Unitholder has materially violated any provision of these Management Regulations;

(b) if the Units were acquired or are being held, directly or indirectly, by or for the account or benefit of any Person in violation of the provisions of these Management Regulations; or

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

Units of CEPS may also be called for repurchase pursuant to Article 21 in the event of the removal of the Management Company or Property Manager.

15.3 **Notice.** Units which are liable to be repurchased by the Fund may be repurchased by the Fund upon the Management Company giving to the registered holder of such Units not less than ten (10) Business Days' notice in writing of the intention to repurchase such Units specifying the date of such repurchase, which must be a day which banks in Luxembourg are open for business.

15.4 **Amount Payable.** The amount payable on such repurchase shall be the NAV of the Units repurchased, calculated pursuant to Section 9.2, as of a date that is not more than sixty (60) days prior to the date such Units are repurchased. In the event any distributions of Net Cash Flow are made after the date the NAV of the Units redeemed is determined, then the amount payable to the redeemed Unitholder shall be reduced by the amount distributed to such Unitholder. Such repurchase amount shall be payable without interest by the Fund, as soon as practicable, but no later than ninety (90) days after the effective date of the repurchase and may be paid in cash or marketable securities. If the repurchase of the Units is pursuant to Section 15.2(a)(ii), then costs associated with the repurchase shall be charged to the Unitholder whose Units are repurchased and such costs may be deducted from the repurchase proceeds payable to the Unitholder. In all other cases, costs associated with the repurchase of Units shall be paid by the Fund; provided, however, that any Capital Contributions required to be made by the Unitholders to pay any such costs required to be paid by the Fund shall not exceed the unpaid Commitments of such Unitholders.

15.5 **No Participation.** Any Units in respect of which a notice of repurchase has been given shall not be entitled to participate in the Net Cash Flow or profits of the Fund in respect of the period after the date such Units are repurchased.

15.6 **Delivery of Certificate.** At the date specified in the notice of repurchase, the Unitholder whose Units are being repurchased shall be bound to deliver up to the Custodian at its registered office the certificate thereof for cancellation.

15.7 **Legend.** In order to give effect to these provisions on repurchase of Units and the transfer restrictions described in Article 14, any certificates evidencing the Units will be endorsed with a legend describing the substance of those provisions and restrictions.

Art. 16. Disposition of project investment; Purchase Option.

16.1 **Disposition of Project Investment.** The disposition of a Project Investment can be effectuated as follows:

(a) Except as provided in Section 4.2(a) and Section 16.1(b) below, the Management Company shall have the exclusive authority to propose the disposition of a Project Investment to the Investment Committee.

(b) At any time beginning twelve (12) months after the acquisition of a Project Investment by the Fund, or in the case of a Project developed by the Fund, twelve (12) months after such Project no longer constitutes a Development Project (as determined under Section 7.2(b)), any Investment Committee Representative shall have the right to propose the disposition of a Project Investment.

(c) If the proposed disposition of a Project Investment pursuant to (a) or (b) above receives a Super-Majority approval of the Investment Committee in accordance with Section 4.2(e), then the Management Company shall market such Project Investment on the terms approved by a Super-Majority of the Investment Committee. Any marketing of the Project Investment by the Management Company pursuant to this Article 16 shall be done in a commercially reasonable manner. If a written offer to purchase that is consistent with the terms for disposition approved by a Super-Majority of the Investment Committee is received within 180 Business Days after the Investment Committee approves the marketing of such Project Investment, then the disposition of such Project Investment shall be effectuated if a Super-Majority of the Investment Committee approve such offer pursuant to Section 4.2(e), and no Unitholder who dissents to the disposition timely elects to purchase such Project Investment pursuant to Section 16.3 below.

16.2 **Sale Notice to Purchase Project Investment.** If, at any time after the Closing Date, the Investment Committee approves of the disposition, of a Project Investment by a Super-Majority vote pursuant to Section 16.1, and one or more Investment Committee Representatives voted against such disposition, then the Unitholder who appointed such dissenting Investment Committee Representative (the «Dissenting Unitholder») shall have the opportunity to purchase such Project Investment on the same terms that the Investment Committee approved for the disposition of such Project Investment.

16.3 **Purchase Option.** The Management Company shall deliver written notice («Sale Notice») to the Dissenting Unitholders, along with a purchase and sale contract containing («Sale Contract») (i) the price at which the Investment Committee approved the disposition of such Project Investment in an «all cash» transaction (the «Sale Contract Price») and (ii) such other terms and conditions relating to the sale approved by the Investment Committee for the marketing of such Project Investment and as set forth in the Sale Contract with reasonable and customary terms and conditions. Each Dissenting Unitholder shall have the option, within twenty (20) Business Days following the receipt of a Sale Notice, to deliver notice to the Management Company («Exercise Notice») that it desires to purchase the Project Investment (the «Purchase Option») upon the same economic terms and conditions set forth in the Sale Contract. If a Dissenting Unitholder fails to give an Exercise Notice within such twenty (20) Business Day period, such Dissenting Unitholder shall be deemed to have conclusively waived its Purchase Option with respect of the applicable Sale Notice. If a Dissenting Unitholder exercises its Purchase Option within such twenty (20) Business Day period (the «Purchasing Unitholder»), then the Purchasing Unitholder shall be conclusively deemed to have agreed to purchase, and the Management Company on behalf of the Fund shall be conclusively deemed to have agreed to sell the Project Investment for an amount equal to the Sale Contract Price and on the terms and conditions specified in the Sale Contract. If more than one Dissenting Unitholder exercises the Purchase Option, then each such Purchasing Unitholder shall have the right to purchase a percentage ownership interest in the Project Investment equal to (a) the Commitment of such Purchasing Unitholder, divided by (b) the sum of the Commitments of all Purchasing Unitholders.

16.4 **Closing.** If the Purchasing Unitholder properly exercises its Purchase Option, then the closing (the «Purchase Option Closing») of the transaction contemplated in such Sale Notice shall take place on the date set forth in the Purchasing Unitholder's Exercise Notice, which date shall be no later than ninety (90) Business Days following the Purchasing Unitholder's Exercise Notice. At the Purchase Option Closing, the Purchasing Unitholder shall pay to the Management Company on behalf of the Fund the purchase price for the sale of the Project Investment by wire transfer of immediately available funds to the Fund's bank account. At the Purchase Option Closing, the Management Company on behalf of the Fund shall execute and deliver assignments, instruments of conveyance or other instruments appropriate to convey the Project Investment to the Purchasing Unitholder, and shall deliver to the Purchasing Unitholder such evidence as the Purchasing Unitholder may reasonably request showing that the Project Investment being sold is owned free and clear of any and all claims, liens and encumbrances of any kind or nature. Except as described above, the Fund shall be required to make those representations or warranties with respect to the Project Investment set forth in the Sale Contract approved by a Super Majority of the Investment Committee. In addition, as a condition precedent to the Purchase Option Closing, the parties to the transaction shall obtain the written consents of any lenders to the Fund (to the extent such consents are required under the applicable loan documents) to the transactions to be consummated at the Purchase Option Closing.

16.5 **Failure to Close.** If, following an election by the Project Investment pursuant to this Article 16, the Purchasing Unitholder fails to consummate the purchase in accordance with the applicable terms of the Purchase Option, then (a) the Management Company may pursue all rights and remedies available hereunder at law, in equity or otherwise against the Purchasing Unitholder, and (b) the Purchasing Unitholder shall not thereafter be entitled to initiate any rights under this Article 16 for a period of one year following such default.

16.6 **Indemnity.** If any Subsidiaries are a guarantor or an indemnitor of or with respect to any obligations of the entity owning such Project Investment or is otherwise personally liable thereon, and in the event that the Sale Contract contains similar provisions, a condition precedent to the Closing shall be that the Purchasing Unitholder shall obtain a release of such guaranty or liability, or, in the sole discretion of the Management Company, the Purchasing Unitholder shall fully indemnify the Management Company and its Affiliates with respect to any such obligations arising after the Purchase Option Closing. Any such indemnity by the Purchasing Unitholder shall be secured to the fullest extent pos-

sible under relevant local law by its right to all distributions by the Fund. The Management Company and the Purchasing Unitholder shall both use their reasonable best efforts to obtain any consents to the transactions contemplated by this Article 16 that are required under any agreements to which the Fund or the Management Company is a party or to which any of the Project Investments are subject, including, but not limited to, consents required by any lender to the Fund or the Management Company. The receipt of all such consents shall, at the option of the Purchasing Unitholder, be a condition precedent to the Purchase Option Closing.

16.7 **Expenses/Fees.** Unless otherwise set forth in the Sale Contract, all miscellaneous title charges, escrow fees, recording fees and transfer taxes shall be paid by the party who is customarily responsible for such charges and the parties shall prorate items of income and expense, in accordance with local custom and practice.

Art. 17. Charges of the Fund.

17.1 **Organizational Expenses.** The Fund will pay, or reimburse to HEITMAN, all reasonable out-of pocket legal, accounting and other expenses of the Fund and of HEITMAN in connection with the organization of the Fund and the offering of the interests in the Fund (the «Organizational Expenses») up to an amount that is equal to the lesser of (i) one percent (1%) of the Commitments or (ii) One Million U.S. Dollars ($1,000,000.-) in the aggregate. The Organizational Expenses shall be paid out of the net assets of the Fund and shall be amortized over a five year period commencing on the Closing Date.

17.2 **Charges of the Fund.** The Fund will bear the following charges:

(a) the Management Fee;

(b) and any other expenses incurred by the Management Company, consistent with the budget approved by the Investment Committee, in carrying out its duties and obligations under these Management Regulations;

(c) all taxes payable by the Fund;

(d) usual brokerage and other transaction fees, if any, incurred on transactions with respect of the Fund's investment portfolio, and related expenses;

(e) the fees and expenses of the Custodian, Administrative and Paying Agent, Registrar and Transfer Agent and other professionals and consultants, payable quarterly, plus any applicable value added taxes;

(f) the fees and expenses of any Correspondent, payable monthly;

(g) legal, accounting and other expenses, incurred by the Management Company or the Custodian in connection with the operation of the Fund, including without limitation, the costs of maintaining and operating an office, if any. The Management Company will prepare and deliver an annual budget detailing such the costs of maintaining and operating such office;

(h) reasonable out-of-pocket expenses incurred by the Investment Committee Representatives for attending Investment Committee meetings in person pursuant to Section 4.4 and reasonable out of pocket expenses incurred by members of the Management Company Board and representatives of the Property Manager for attending Investment Committee meetings in person required in performing their obligations with respect to the Fund and/or the Management Company;

(i) the cost of printing prospectuses, explanatory memoranda and other documents relative to the Fund, the cost of printing certificates; the cost of preparing and/or filing of these Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the cost of preparing, in such languages as are required for the benefit of the Unitholders, including the beneficial holders of the Units, and distributing annual and all other periodic reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;

(j) the cost of preparing and distributing public notices to the Unitholders;

(k) independent accountants, audit and tax fees and expenses;

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

(m) costs incurred to enable the Fund to comply which legislation and official requirements provided that such costs are incurred substantially for the benefit of the Unitholders; and

(n) all other reasonable costs and expenses incurred in relation to the operation of the Fund as specifically approved by the Investment Committee or reflected in an annual budget detailing such costs and expenses.

Notwithstanding the foregoing, to the extent any of the foregoing expenses constitute Organizational Expenses (as defined in Section 17.1 above), the Fund will bear such expenses only to the extent provided for in Section 17.1. Except as described herein, the Management Company is responsible for its own costs and expenses, if any.

Art. 18. Accounting, Audit and Tax Information.

18.1 **Accounting and Audit.** The Management Company and the Custodian shall maintain and supervise the Fund and its principal records and books in Luxembourg. The Fiscal Year and the accounts of the Fund will begin on the 1st of January and end on the 31st of December in each year during the term of the Fund except that the first fiscal period of the Fund shall begin on the date of signing of these Management Regulations and end on December 31, 2001. The last Fiscal Year of the Fund shall terminate on the date of the final distribution in liquidation of the Fund. The accounts of the Fund will be audited by independent auditor who shall be appointed by the Management Company and approved by the Investment Committee and the Custodian. No such appointment shall be terminated by the Management Company without the approval of the Custodian The Management Company shall engage Arthur Andersen Société Civile, Luxembourg as the initial independent auditor for the Fund. The Management Company will distribute to each Unitholder:

(a) Within sixty (60) days after the end of each calendar quarter, a narrative description of the material events affecting the Fund, including summary descriptions of investments acquired and disposed of and a discussion of relevant markets, together with unaudited financial statements (including balance sheet and income statement); and

(b) Within sixty (60) days after the end of each calendar quarter, unaudited financial statements (including balance sheet and income statement) of the Fund, and within ninety (90) days after the end of each Calendar Year, audited financial statements (including balance sheet and income statement) together with a review of the Fund's operations for such year, including a valuation of the Fund's assets prepared by an independent valuation expert and a discussion of relevant markets.

18.2 Access to Financial Information. The Management Company shall, subject to reasonable notice, give Unitholders and their appointed agents access to all financial information of the Fund reasonably requested by such Unitholders to enable Unitholders to prepare tax returns and other regulatory filings. Any expenses incurred by the Management Company or the Fund in preparing specific information for or giving access to a Unitholder to such information shall be reimbursed together with value added tax (if applicable) by the relevant Unitholder, and in the absence of such reimbursement may be deducted by the Management Company from Distributions made to such Unitholder pursuant to these Management Regulations.

Art. 19. Distributions.

19.1 **Timing of Distributions.** The Management Company will distribute Net Cash Flow from Operations quarterly subject to any restrictions imposed by the local laws of a particular jurisdiction in which Projects are owned by the Fund. The Management Company will distribute Net Cash Flow from Dispositions within twenty-one (21) Business Days following the receipt thereof subject to any restrictions imposed by the local laws of a particular jurisdiction in which Projects are owned by the Fund.

19.2 **Distributions.** Net Cash Flow will be distributed as follows:

(a) first, 100% to the Class A Unitholders pro rata with respect to their Capital Contributions with respect to Class A Units allocated to each Project Investment (as determined below), until the Class A Unitholders have received a return of such allocated Capital Contributions (taking into account any Net Cash Flow from Operations and/or Net Cash Flow from Dispositions previously distributed and attributable to that Project Investment);

(b) second, 100% to the Class A Unitholders pro rata with respect to their Capital Contributions with respect to Class A Units allocated to all Project Investments which have been subject to a Disposition Event, on or prior to the date of such Distribution, until the Class A Unitholders have received a return of the Capital Contributions with respect to Class A Units allocable to all Project Investments which have been subject to a Disposition Event on or prior to the date of such Distribution (taking into account any Net Cash Flow from Operations previously distributed and any Net Cash flow from Dispositions previously distributed and attributable to such Project Investments);

(c) third, 100% to the Class A Unitholders pro rata with respect to their total Capital Contributions with respect to Class A Units, until the Class A Unitholders have received cumulative Distributions under clauses (a), (b), and this clause (c) representing a 12% Internal Rate of Return (compounded monthly) on Capital Contributions with respect to Class A Units allocated to Project Investments which have been subject to a Disposition Event on or prior to the date of such distribution with respect to which distributions have been included in clauses (a) and (b) above (taking into account any Net Cash Flow from Operations previously distributed and any Net Cash Flow from Dispositions previously distributed and attributable to such Project Investments) (the «12% IRR»);

(d) fourth, 100% to the Class B Unitholders in proportion to and to the extent of their Capital Contributions made with respect to the Class B Units;

(e) fifth, 100% to the Class B Unitholders pro rata in proportion to their Capital Contributions made with respect to the Class B Units until the Class B Unitholders have received an aggregate amount of Distributions under this paragraph (e) equal to 20% of the sure of the Distributions made under paragraph (c) above and this paragraph (e) (taking into account any Net Cash Flow from Operations and Net Cash Flow from Dispositions previously distributed); and

(f) thereafter, (1) 80% to the Class A Unitholders pro rata in proportion to their total Capital Contributions with respect to Class A Units, and (2) 20% to the Class B Unitholders pro rata in proportion to their total Capital Contributions with respect to Class B Units.

Distributions in relation to Class A Units may be effected in Euros, rather than in U.S. Dollars, upon the request of the relevant Class A Unitholder.

For purposes of this Section 19.2, Capital Contributions allocated to each Project Investment shall be an amount equal to the sum of (i) Capital Contribution invested by the Fund in each Project Investment, plus (ii) the pro rata share of Organizational Expenses and Funded Costs attributable to such Project Investment. The pro rata share of Organizational Expenses and Funded Expenses attributable to a Project investment shall be equal to (x) the total amount of Organizational Expenses or Funded Costs, as the case may be, multiplied by (y) a fraction, the numerator of which is the Capital Contributions invested in such Project investment, and the denominator of which is the total Commitments,

19.3 **Distribution Reserve.** Twenty percent (20%) of each Distribution under Section 19.2(e) and Section 19.2(f)(2) above, will be reserved against the clawback described in Section 19.4; provided, however, that the total amount reserved under this Section 19.3 shall not exceed 20% of the aggregate Distribution under Section 19.2(e) and Section 19.2(t)(2) («Distribution Reserve»). The Distribution Reserve will be created and accounted for on a Project Investment-by-Project Investment basis upon the disposition of each Project Investment. The Distribution Reserve attributable to a Project Investment will be released after twelve months following the Distribution under Section 19.2(e) and/or Section 19.2(f)(2) above which created such Distribution Reserve. The Distribution Reserve may be waived if approved by a Unanimous vote of the Investment Committee pursuant to Section 4.2(d).

19.4 **Clawback Upon Termination of Fund.** Upon the termination of the Fund, to ensure that the Class B Unitholders do not receive distribution in excess of the amounts to which they are entitled under Sections 19.2(e) and 19.2(f)(2), the Class B Unitholders will contribute to the Fund amounts previously distributed to them under Section 19.2(e) and Section 19.2(f)(2) above (to the extent not previously reserved under Distribution Reserve in Section 19.3 above) (a) to the extent that Class A Unitholders have not received the 12% IRR under 19.2(c), or (b) to the extent that the Class B Unitholders have received Distributions in accordance with Section 19.2(e) and Section 19.2(f)(2) above in excess of 20% of (i) the aggregate amount of Distributions made to the Class A Unitholders minus (ii) the aggregate amount of Capital Contributions with respect to Class A Units.

19.5 **Effect on Distributions and Clawback of Loss of Right to Contribute Capital.** If any Unitholder shall ever lose the right to contribute capital with respect to any Project Investment in accordance with this Agreement, then:

(a) all distributions made to all the Class A and Class B Unitholders under clauses (d) through (f) of Section 19.2 shall be made on an individual Project Investment-by-Project Investment basis; and

(b) in the event a Project Investment is subject to a Disposition Event and the clawback under Section 19.4 applies as a result of the amount distributed under Section 19.2 with respect to such Project Investment, then the clawback shall apply (i) only to those Unitholders who made Capital Contributions with respect to Class A Units in relation to the Project Investment giving rise to the clawback, and (ii) among such Unitholders only to the extent of the total amount of the clawback, multiplied by each such Unitholder's pro rata share of the Capital Contributions with respect to Class A Units made with respect to Project Investments that have been previously subject to a Disposition Event and the proceeds of which are being used to satisfy the clawback.

19.6 **Withholding.** To the extent the Fund is required by law to withhold or to make tax payments on behalf of or with respect to any Unitholder («Tax Advances»), the Fund may withhold such amounts and make such tax payments so required. All Tax Advances made on behalf of a Unitholder, plus interest thereon at a rate equal to the Interest Rate, as of the date of such Tax Advances, shall be repaid by reducing the amount of the current or next succeeding Distribution or Distributions which would otherwise have been made to such Unitholder or, if such Distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Unitholder. Such Unitholder shall be treated as having received all Distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance and interest thereon. Each Unitholder hereby agrees to reimburse the Fund for any liability with respect to Tax Advances required on behalf of or with respect to such Distribution.

19.7 **Certain Expenditures.** Notwithstanding Section 19.1 or anything to the contrary in this Agreement, the Management Company shall not be obligated to distribute Net Cash Flow (i) resulting from cash received by or refunded to the Fund with respect to value added or similar tax refunds received in connection with a Project Investment, earnest money or other deposits made in connection with any Project Investment or (ii) if and to the extent the Investment Committee elects for the Fund to retain proceeds that would otherwise be distributable hereunder in connection with the approval of the terms of any Project Investment hereunder. Such amounts, after being refunded, shall be available for Project Investments.

19.8 **Distribution in-Kind.** It is not contemplated that distributions of property other than cash will be made, but such distributions, including distributions of property subject to liabilities, may be made under these Management Regulations in the discretion of the Management Company and provided that (i) the Investment Committee Unanimously consents to such distribution in-kind; (ii) in relation to distributions in-kind Unitholders are treated on a fair and equitable basis; and (iii) the risk diversification rules set out in Article 7.2 of the Management Regulations are still being complied with. Distributions of property shall be valued at the fair market value of the net equity therein as determined in the reasonable judgment of the Management Company and the amount of such value of the net equity shall be deemed a distribution of Net Cash Flow. In determining the fair market value of the net equity of property distributed, the Management Company shall use the most recent valuation of the assets of the Fund to confirm the fair market value of the net equity therein provided that such valuation was performed within the six (6) month period preceding the date of such distribution. If no such valuation was performed within such six (6) month period, then the Management Company shall cause a new valuation to be performed.

Art. 20. United States Income Tax Matters.

20.1 **Partnership.** This Article 20 shall apply to investors in the Fund who are U.S. taxpayers. The Fund intends to be treated as a partnership for United States (U.S.) income tax purposes. As such, each Unitholder during the Fund's U.S. tax year will be a «partner» for the purposes of the discussion set forth below. Each partner and collectively all of the partners agree to be bound by the provisions set forth herein.

20.2 **Capital Accounts.** Capital Account means, with respect to any partner, a separate economic Capital Account created and maintained by the Fund for such partner. Generally, a partner's Capital Account is intended to represent the Partner's continuing economic investment position in the Fund. Such partner's Capital Account shall be maintained in accordance with the following provisions:

(a) Each partner's Capital Account shall be increased by the amount of such partner's Capital Contributions, any income or gain allocated to such partner pursuant to Section 20.3 hereof, and the amount of any Fund liabilities assumed by such partner or secured by any Fund assets distributed to such partner.

(b) Each partner's Capital Account shall be decreased by the amount of cash and the «Book Value» of any Fund property distributed to such partner pursuant to the terms of these Management Regulations, any expenses or losses allocated to such partner pursuant to Section 20.3 (including the partner's share of expenditures described in Treasury Regulations Section 1.704-1(b)(2)(iv)(i) and the amount of any liabilities of such partner assumed by the Fund).

(c) In the event any partner's Interest (or portion thereof) is transferred in accordance with the terms of these Management Regulations, the transferee shall succeed to the Capital Account of such partner to the extent such Capital Account relates to the transferred Units (or portion thereof).

(d) For purposes of this Article 20, «Book Value» shall mean with respect to any asset, such asset's adjusted basis for United States federal income tax purposes, except as follows: (i) the initial Book Value of any asset contributed by a Unitholder to the Fund shall be the fair market value of such asset as of the date of the contribution (as determined hereunder); (ii) the Book Value of all Fund assets shall be adjusted to equal their respective fair market value (as determined hereunder) upon each occurrence of any of the following events: (A) the acquisition of additional Units other than pursuant to Commitments existing on or before the Closing Date by a new or existing Unitholder in exchange for more than a de minimis Capital Contribution; and (B) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and (iii) the Book Value of any asset distributed by the Fund to a Unitholder shall be adjusted to equal the fair market value (as determined hereunder) of such asset on the date of distribution.

20.3 **Allocations.**

(a) For Capital Account purposes, all items of income, gain, deduction and loss shall (subject to Section 20.3(t)) be allocated among the partners in a manner such that if the Fund were dissolved, its affairs wound up and its assets distributed to the partners in accordance with their respective Capital Account balances immediately after making such allocation, such distributions would, as nearly as possible, be equal to the distributions that would be made pursuant to Section 19.2. For the purposes of this Section 20.3, the assets held by the Fund shall be deemed to have a value equal to their «Book Value». The foregoing allocations are intended to cause all items of income, gain, deduction and loss to be allocated in a manner consistent with the distributions of Net Cash Flow described in Section 19.2. To effectuate this result, the Management Company may, in its discretion, make such other assumptions (in addition to those described above in this Section 20.3(a)), as it deems necessary or appropriate in order to cause the allocations of income, gain deduction and loss to be consistent with the intended economic arrangement of the Unitholders as set forth in Section 19.2.

(b) For federal, state and local income tax purposes, items of income, gain, deduction, loss and credit shall be allocated to the partners in accordance with the allocations of the corresponding items for Capital Account purposes under Section 20.3, except that items with respect to which there is a difference between tax and book basis will be allocated in accordance with Section 704(c) of the Code, the Treasury Regulations thereunder, and Treasury Regulations Section 1.704-1(b)(4)(i), and provided further, as appropriate, the allocations shall take into account prior inclusions of amounts in a partner's income under Subpart F or other applicable provisions of the Code.

(c) The provisions of this Section 20.3 are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. The Management Company shall be authorized to make appropriate amendments to the allocations of items pursuant to this Section 20.3 if necessary in order to comply with Section 704 of the Code of applicable Treasury Regulations thereunder; provided that no such change shall have any effect upon the amount distributable to any Unitholder.

(d) Notwithstanding any provision set forth in this Section 20.3, no item of deduction or loss shall be allocated to a partner to the extent the allocation would cause a negative balance in such partner's Capital Account (after taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) that exceeds the amount that such partner would be required to reimburse the Fund pursuant to this paragraph or under applicable law (including amounts that a partner would be deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5)). In the event some but not all of the partners would have such excess Capital Account deficits as a consequence of such an allocation of loss or deduction, the limitation set forth in this Section 20.3(d) shall be applied on a partner by partner basis so as to allocate the maximum permissible deduction or loss to each partner under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations. All deductions and losses in excess of the limitations set forth in this Section 20.3(d) shall be allocated to the Fund. In the event any loss or deduction shall be specially allocated to a partner pursuant to either of the two preceding sentences, an equal amount of income of the Fund shall be specially allocated to such Partner prior to any allocation pursuant to Section 20.3(a).

(e) In the event any partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6), items of Fund income and gain shall be specially allocated to such partner in an amount and manner sufficient to eliminate as quickly as possible any deficit balance in its Capital Account in excess of that permitted under Section 20.3(d) created by such adjustments, allocations or distributions. Any special allocations of items of income or gain pursuant to this Section 20.3(e) shall be taken into account in computing subsequent allocations pursuant to this Section 20.3 so that the net amount of any items so allocated and all other items allocated to each partner pursuant to this Section 20.3 shall, to the extent possible, be equal to the net amount that would have been allocated to each such partner pursuant to the provisions of this Section 20.3 if such unexpected adjustments, allocations or distributions had not occurred.

(f) In the event the Fund incurs any nonrecourse liabilities, income and gain shall be allocated in accordance with the «minimum gain chargeback» provisions of Sections 1.704-1(b)(4)(iv) and 1.704-2 of the Treasury Regulations.

(g) All elections, decisions and other matters concerning the allocation of profits, gains and losses among the partners, and accounting procedures, not specifically and expressly provided for by the terms of these Management Regulations, shall be determined by the Fund in good faith. Such determination made in good faith by the Fund shall, absent manifest error, be final and conclusive as to all partners.

20.4 **Tax Elections and Accounting Methods.** All elections and accounting methods for purpose of the U.S. tax requirements, including the method of allocating items with respect to contributed property under regulation Section 1.704-3, will be made by the Tax Matters Partner designated below.

20.5 **Fund's Tax Year.** The Fund's tax year for purposes of the U.S. income tax accounting rules and for the purpose of the allocations (set forth above) is the Fiscal Year.

20.6 **Tax Matters Partner.** CEPS will be the designated Tax Matters Partner as defined in IRC Section 6231, and is authorized and required to represent the Fund (at the Fund's expense) in connection with all examinations of the Fund's affairs by the U.S. tax authorities, including without limitation, judicial and administrative proceedings.

Art. 21. Removal of Management Company and/or Property Manager.

21.1 **Notice of Removal.** In accordance with Sections 4.2(g)(i), 4.2(g)(ii) and 4.2(g)(iii), the Management Company may be removed as follows:

(a) **Insolvency, Administration Involuntary Reorganization or Bankruptcy of the Management Company.** In the event of insolvency, administration, involuntary reorganization or bankruptcy of the Management Company, the Management Company will be automatically removed pursuant to Section 21.4(b). If the Management Company is removed pursuant to this Section 21.1 (a) and the Management Company is an Affiliate of HEITMAN on the date of such removal, and (i) CEPS' rights and obligations to make any future Capital Contributions to the Fund after the termination of the Management Company shall be terminated and (ii) CEPS shall retain its Class A Units and Class B Units and all of the rights and obligations only with respect to the Capital Contributions made to the Fund prior to the termination of the Management Company, (iii) the Investment Committee Representatives appointed by CEPS shall be removed from the Investment Committee and CEPS shall have no right to appoint any Investment Committee Representatives, and (iv) the Fund shall have the right, but not the obligation, within ninety (90) Business Days after the effective date of any such removal to notify CEPS, in writing, of its intent to purchase all of the Class A and B Units of CEPS for an amount equal to the NAV of such Units, less any costs incurred by the Fund in making such NAV calculation. In the event such notice is delivered to CEPS within such ninety (90) day period, then the Fund shall purchase such Units within sixty (60) days after the delivery of such notice to CEPS. For purposes of this paragraph, the determination of NAV shall be as of a date that is within sixty (60) days of the purchase of such Units.

(b) **Negligence, Fraud or Willful Misconduct.** In the event that the Management Company has committed an act of negligence, willful misconduct or fraud, or the Property Manager has committed an act of gross negligence, willful misconduct or fraud, the Management Company may be removed or the Property Manager may be terminated pursuant to Section 21.4(a) below, unless otherwise decided by a Super-Majority vote of the Investment Committee Representatives (excluding the CEPS Representative if CEPS is an Affiliate of the Management Company or Property Manager, as the case may be); provided however, that if the Management Company and the Property Manager are Affiliates, then the Property Manager can be terminated and the Management Company may be removed if either of them shall commit the acts described. If the Property Manager is terminated or the Management Company is removed under this Section 21.1(b) and CEPS was an Affiliate of such entity at the time of the act giving rise to such removal, (i) CEPS rights and obligations to make any future Capital Contributions to the Fund after the termination of the Management Company or the Property Manager shall be terminated, (ii) CEPS shall retain its Class A Units and all of the rights and obligations only with respect to the Capital Contributions made to the Fund prior to the termination of the Property Manager or the Management Company, (iii) with regard to Class B Units, CEPS shall not be entitled to receive any further distributions pursuant to Section 19.2 that have not already been paid as of the date of the removal of the Property Manager or the Management Company, (iii) the Investment Committee Representatives appointed by CEPS shall be removed from the Investment Committee and CEPS shall have no right to appoint any Investment Committee Representatives, and (iv) the Fund shall have the right, but not the obligation, within ninety (90) Business Days after the effective date of any such removal to notify CEPS, in writing, of its intent to purchase all of the Class A and B Units of CEPS for an amount equal to the NAV of such Units, less any costs incurred by the Fund in making such NAV calculation. In the event such notice is delivered to CEPS within such ninety (90) day period, then the Fund shall purchase such Units within sixty (60) days after the delivery of such notice to CEPS. For purposes of this paragraph, the determination of NAV shall be as of a date that is within sixty (60) days of the purchase of such Units.

(c) **Material Breach.** In the event that (i) the Management Company has materially breached its obligations under the Management Regulations, which breach has not been cured within fifteen (15) Business Days after receipt of written notice from the Investment Committee (provided that such cure period shall be extended for an additional two (2) periods of thirty (30) days each, so long as the Management Company is diligently pursuing the cures of default during such extended cure. period) or (ii) the Property Manager has materially breached its obligations under the Agreement for Services, which material breach has not been cured within the time periods described above, the Management Company may be removed or the Property Manager may be terminated pursuant to Section 21.4(a) below by a Unanimous vote of Investment Committee Representatives (excluding the CEPS Representatives if the Property Manager is an Affiliate of CEPS); provided however, that if the Management Company and the Property Manager are Affiliates, then the Property Manager may be terminated and the Management Company may be removed if a material breach is committed by either of them and is not cured within the requisite time period. If the Management Company is removed or the Property Manager is terminated for a material breach and CEPS was an Affiliate of such entity at the time of the material breach, (i) CEPS shall retain its C1ass A Units and all of the rights and obligations with respect thereto including the right to make future Capital Contributions with respect to Class A Units to the Fund after the termination of the Management Company and the Property Manager, and (ii) with regard to Class B Units, CEPS shall not been entitled to receive any further Distributions pursuant to Section 19.2 that have not already been paid as of the date of the removal of the Property Manager or the Management Company, (iii) the Investment Committee Representatives appointed by CEPS shall be removed from the Investment Committee and CEPS shall have no right to appoint any Investment Committee Representatives, and (iv) the Fund shall have the right, but not the obligation, within ninety (90) Business Days

after the effective date of any such removal to notify CEPS, in writing, of its intent to purchase all of the Class A and B Units of CEPS for an amount equal to the NAV of such Units, less any costs incurred by the Fund in making such NAV calculation. In the event such notice is delivered to CEPS within such ninety (90) day period, then the Fund shall purchase such Units within sixty (60) days after the delivery of such notice to CEPS. For purposes of this paragraph, the determination of NAV shall be as of a date that is within sixty (60) days of the purchase of such Units.

21.2 **Removal of the Property Manager Upon Insolvency; Change in Control.**

(a) In the event of the insolvency, administration, involuntary reorganization or bankruptcy of the Property Manager, the Property Manager may be automatically terminated pursuant to Section 21.4(b). If the Property Manager is removed pursuant to this Section 21.2(a), then CEPS shall retain its Class A and Class B Units and all of the rights and obligations with respect thereto, including the right to make future Capital Contributions to the Fund after the termination of the Property Manager.

(b) In the event there is a transfer, assignment, or any other disposition of more than 20% of the ownership interests in HEITMAN INTERNATIONAL or HEITMAN FINANCIAL occurring in one or more successive transactions within the term of the Agreement for Services, and the transferee of such ownership interest (or an assignee of the Agreement for Services selected by HEITMAN) is a Person which is not reputable within the real estate industry, or does not have the financial wherewithal, resources and skills to perform the obligations of HEITMAN FINANCIAL, or HEITMAN INTERNATIONAL, as applicable, under the Agreement for Services, then the Property Manager may be terminated pursuant to Section 21.4(a), unless otherwise decided by a Super Majority vote of the Investment Committee Representatives (excluding the CEPS Representative of the Property Manager is an Affiliate of CEPS). If the Property Manager is terminated pursuant to this Section 21.2 b, then CEPS shall retain its Class A and Class B Units and all of the rights and obligations with respect hereto, including the right to make future Capital Contributions to the Fund after termination of the Property Manager. The parties acknowledge and agree that any transaction involving the merger or consolidation of United Asset Management Corporation, the parent company of HEITMAN FINANCIAL and HEITMAN INTERNATIONAL, shall not result in the termination of the Property Manager under this Section 21.2(b).

21.3 **Removal for Any Other Reason.** From and after the three year anniversary of the Closing Date of the Fund, the Management Company may be removed or the Property Manager may be terminated pursuant to Section 21.4(a) below for any reason by a Unanimous vote of Investment Committee Representatives (excluding the CEPS Representatives). If the Investment Committee votes to remove the Management Company or the Property Manager for any reason, then CEPS shall have the right, but not the obligation, to redeem its Class A Units and Class B Units to the Fund for an amount equal to the NAV of the Class A Units and the Class B Units owned by CEPS as determined under these Management Regulations. If CEPS, in its sole discretion, decides not to redeem its Class A Units and Class B Units to the Fund, CEPS shall retain its Class A Units and all of the rights and obligations with respect thereto including the right to make future Capital Contributions with respect to Class A Units to the Fund after the termination, of the Management Company or the Property Manager. With regard to Class B Units, if CEPS is removed pursuant to this Section 21.3, CEPS shall only be entitled to receive distributions pursuant to Section 19.2 with respect to Project Investments approved or made prior to the termination of the Management Company or the Property Manager. In the event the Management Company or the Property Manager is removed, the Fund shall pay a termination fee to the Management Company in an amount equal to the Management Fee that would have been earned under Section 3.4 by the Management Company for the one year period following the termination date of the Management Company or the Property Manager.

21.4 **Meeting of Unitholders to Vote on Removal of Management Company and/or Property Manager.**

(a) In the event the Management Company may be removed or the Property Manager may be terminated pursuant to Sections 21.1 b) or (c), Section 21.2(b) or Section 21.3 above, then any Class A Unitholder shall have the right to call a meeting of the Class A Unitholders for the purpose of voting to remove or terminate in accordance with Sections 21.1 (c) or 21.3 or not remove or not terminate in accordance with Sections 21.1(b) or 21.2(b), as the case may be, the Management Company or Property Manager by sending written notice to each of the Investment Committee Representatives within thirty (30) Business Days following the date it received knowledge of the occurrence of the event causing the Management Company to be subject to removal or Property Manager to be subject to termination. For purposes of such meeting, a «Quorum» shall mean all of the Investment Committee Representatives other than CEPS; provided, however, that in the event less than all of the Investment Committee Representatives (excluding the CEPS Investment Committee Representatives) attend such meeting, then such meeting shall be automatically adjourned to seven days later, and for purposes of such subsequent meeting, a «Quorum» shall mean the attendance of at least 75% of the Investment Committee Representatives (excluding the Investment Committee Representatives appointed by CEPS). The Investment Committee Representatives appointed by CEPS shall be delivered written notice of such meeting and shall have the right to attend such meeting, but shall not have the right to vote on any of the foregoing matters. The vote of the Investment Committee on the removal of the Management Company is subject to a replacement Management Company approved by the Luxembourg regulatory authority being immediately appointed thereafter in order to preserve the interests of the Unitholders. If the meeting of the Investment Committee Representatives results in the removal of the Management Company, then the Investment Committee Representatives who attended such meeting shall appoint one of the Investment Committee Representatives who attended such meeting to send written notice thereof to the Management Company. The Management Company shall be removed effective upon delivery of such notice. If the meeting of the Investment Committee Representatives results in the termination of the Property Manager, then the Investment Committee Representatives attending such meeting shall appoint one of the Investment Committee Representatives who attended such meeting to notify the Property Manager, in writing, that the Agreement for Services is terminated.

(b) In the event the Management Company may be removed or the Property Manager may be terminated under Section 21.1(a) or Section 21.2(a), respectively, then such party shall be automatically removed or terminated, as the case may be, upon delivery of written notice by an Investment Committee Representative appointed by the Investment Committee (excluding the CEPS Representatives).

21.5 **No Successor Management Company.** In circumstances where no successor Management Company can be found in the event of a removal pursuant to Section 21.1(a) within two (2) months of such termination, pursuant to Luxembourg Law, the Fund will be wound up in accordance with Section 24.3.

21.6 **Costs of Repurchase.** Costs associated with the purchase of CEPS' Class A or Class B Units pursuant to Sections 21.1(a), (b or (c) or Section 21.2 shall be paid by CEPS, and the costs associated with the purchase of CEPS Units pursuant to Section 2.1.3 shall be an expense of the Fund; provided, however, that any Capital Contributions required to be made by the Unitholders to pay any such costs required to be paid by the Fund shall not exceed the unpaid Commitments of such Unitholders.

Art. 22. Unitholders' Meetings.

22.1 **Suspension of Investments and Liquidation of Fund.** Any Class A Unitholder shall have the right to call an extraordinary meeting of the Unitholders to vote on the suspension of further investments by the Fund or the liquidation of the Fund prior to end of the term of the Fund in accordance with Section 24.1. Any further investments by the Fund may be suspended or the Fund may be liquidated by a Unanimous vote of Class A Unitholders, excluding CEPS.

Art. 23. Publications and Communications.

23.1 **Annual Report and Other Periodic Reports.** The annual report and all other periodic reports of the Fund are mailed to Unitholders at their registered addresses and also made available to the Unitholders at the registered offices of the Management Company, the Custodian and any paying agents appointed by the Custodian. The first annual report, being an audited report is expected to be published for the period ending December 31, 2001. The first interim report of the Fund, being a non-audited report is expected to be published for the period ending June 30, 2001.

23.2 **Publication of Amendments and Notices.** Any amendments of these Management Regulations, including the dissolution of the Fund, will be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg and in such newspapers as shall be determined by the Management Company or required by authorities having jurisdiction over the Fund or the sale of its Units, and a copy of any such amendment shall be promptly mailed to each Unitholder. The amendments and any notices to Unitholders shall also be published in such newspaper as shall be determined by law and by decision by the Management Company or required by authorities having jurisdiction over the Fund or the sale of its Units.

23.3 **Custodian's Approval.** No edition of the Information Memorandum, no application form, no sales literature or other printed matter issued to prospective buyers, no advertisement, no report and no announcement (other than announcement of prices or yields) addressed to the general body of the Unitholders or to the public, or to the press or other communications media, shall be issued or published without the Custodian's prior approval in writing.

23.4 **Address.** All communications of Unitholders with the Fund should be addressed to the Management Company at 69, route d'Esch, L-1470 Luxembourg with copy to CEPS c/o Stephen Perlmutter, HEITMAN INTERNATIONAL LLC, 180 North LaSalle Street, Suite 3600, Chicago, Illinois 60601.

Art. 24. Duration of the Fund - Liquidation.

24.1 **Term of Fund.**

The Fund will be close-ended and shall terminate five years from the termination of the Commitment Period, or upon the liquidation of all of the Fund's investments or upon no successor Management Company being appointed pursuant to Section 21.5, whichever is sooner.

24.2 **Extension of Fund.**

The term of the Fund may be extended by the Management Company upon the Unanimous vote of the Investment Committee Representatives. In the event the Investment Committee Representatives vote to extend the term of the Fund and there is one dissenting Investment Committee Representative, Unitholders who appointed the Investment Committee Representatives who voted in favor of extending the term of the Fund shall have the right, but not the obligation, to purchase the Class A Units and Class B Units of the Unitholder who appointed such dissenting Investment Committee Representative based on the determination of the NAV per Unit at such time. If all such Class A Units or Class B Units are not purchased, then the term of the Fund shall not be extended. If more than one non-dissenting Unitholder elects to purchase the Units of the Unitholder who appointed the dissenting Investment Committee Representative pursuant to this Section 24.2, then the number of Units that may be purchased by each non-dissenting Unitholder shall be equal to the total number of Units owned by the dissenting Unitholder, multiplied by a fraction, the numerator of which is the Commitment of such non-dissenting Unitholder, and the denominator of which is the total Commitments of all Unitholders electing to purchase the dissenting Unitholder's units.

24.3 **Liquidation of Fund.** Upon the termination of the Fund or upon no successor Management Company being appointed pursuant to Section 21.5, the assets of the Fund will be liquidated in an orderly manner and all investments or the proceeds from the liquidation of investments will be distributed to the Unitholders in accordance with Section 19.2 either in cash or (to the extent applicable and if the Management Company, on behalf of the Fund, has sold property and accepted shares in a real estate investment trust or other publicly traded real estate company as a form of payment) in the form of shares in a real estate investment trust or other publicly-traded real estate company with significant li-

quidity and significant market capitalization on a major international stock exchange. Any decision to accept shares in a real estate investment trust or other publicly traded real estate company would be subject to Unanimous approval of the Investment Committee and a valuation by the auditor of the Fund in the event the shares to be distributed to Unitholders are not publicly traded.

Art. 25. Statute of Limitation.

25.1 **Statute of Limitation.** The claims of the Unitholders against the Management Company or the Custodian will lapse 5 years after the date of the event which gave rise to such claims.

Art. 26. Indemnification and Standard of Care.

26.1 **Indemnification.** Subject to the provisions of Articles 14, 18 and 19 of the 1988 Law, in performing its functions under these Management Regulations, the Management Company shall act with due diligence and in good faith in the best interests of the Unitholders and the Custodian shall use due care in the exercise of its functions. The Management Company and the Custodian and their respective managers, directors, officers, employees, partners and agents (including any Correspondent) and the Investment Committee as a body or any Investment Committee Representative shall not be liable for any error of judgment or mistake of law, for any loss suffered by the Fund or for any actions taken or omitted to be taken in connection with the matters to which these Management Regulations relate, except for, in the case of each considered individually, any loss resulting from (i) in the case of the Custodian, their respective managers, directors, officers, employees, partners and agents (including any Correspondent), the non-fulfillment or improper fulfillment of the Custodian's obligations under Luxembourg law; and (ii) in the case of the Management Company their respective managers, directors, officers, employees, partners and agents or any member of the Management Company Board, as the case may be, intentional, material violation of these Management Regulations or Luxembourg law, negligence, willful misconduct, fraud or malfeasance; and (iii) in the case of the Investment Committee as a body or any Investment Committee Representative, as the case may be, gross negligence, willful misconduct, fraud or malfeasance.

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

(a) An intentional, material violation of these Management Regulations or Luxembourg law, negligence, willful misconduct, fraud, malfeasance by an Indemnitee, other than an Indemnitee referred to in (b) and (c) below;

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

(c) In the case of the Investment Committee as a body or any Investment Committee Representative, as the case may be, gross negligence, willful misconduct or fraud.

26.2 **Standard of Care.** No Indemnitee shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other Indemnitee or (ii) for any loss on account of defect of title to any property of the Fund or (iii) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, if such act or omission does not constitute:

(a) an intentional material violation of these Articles, negligence, willful misconduct, fraud, malfeasance by such Indemnitee, other than an Indemnitee referred to in (b) and (c), below;

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

(c) In the case of the Investment Committee, as a body or any Investment Committee Representative, as the case may be, gross negligence, willful misconduct or fraud.

Art. 27. Miscellaneous provisions.

27.1 **Amendment.**

(a) Except as provided in Section 27.1(b) below, any amendment to the Management Regulations shall require the Unanimous approval of the Investment Committee pursuant to Section 4.2(d).

b) Notwithstanding Section 27.1(a), the Management Regulations may be amended by the Management Company without the consent of the Investment Committee to (i) cure any ambiguity or correct or supplement any provision hereof or correct any printing, stenographic or clerical error or omission, provided such correction does not adversely affect any Unitholder, or (ii) to comply with fiscal or other statutory or official requirements under Luxembourg law and affecting the Fund, but no such amendments shall be made which would, to any material extent release any liability or duty to, or increase any liability of, Unitholders or which would increase the costs or charges payable by the Fund.

27.2 **Severability.** If any provision of the Management Regulations or the application of such provision to any Person or circumstance shall be held invalid, the remainder of the Management Regulations, or the application of such provision to Persons or circumstances other than those as to which it is held invalid, shall not be affected.

27.3 **Parties Bound.** Any Person acquiring or claiming an interest in the Fund, in any manner whatsoever, shall be subject to and bound by all terms, conditions and obligations of the Management Regulations to which his or its prede-

cessor in interest was subject or bound, without regard to whether such Person has executed a counterpart hereof or any other document contemplated hereby. No Person, including the legal representative, heir or legatee of a deceased Unitholder, shall have any rights or obligations greater than those set forth in the Management Regulations and no Person shall acquire an interest in the Fund or become a Unitholder thereof except as permitted by the terms of the Management Regulations. The Management Regulations shall be binding upon the parties hereto, their successors, heirs, devises, assigns, legal representatives, executors and administrators.

27.4 **Applicable Law.** The Fund and the Management Regulations shall be governed by and shall be construed in the laws of Luxembourg. These Management Regulations have been established in the English language, September 28, 2000.

27.5 **Additional Documents and Acts.** In connection with the Management Regulations as well as all transactions contemplated by the Management Regulations, each party hereto shall execute and deliver such additional documents and instruments, and perform such additional acts, as any other party hereto may reasonably deem necessary or desirable from time to time to effectuate, carry out and perform all of the terms, provisions and conditions of the Management Regulations and all such transactions.

27.6 **Arbitration and Jurisdiction.** Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity hereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force. There shall be one arbitrator and the appointing authority shall be the President of the Luxembourg Bar Association («le Bâtonnier du Barreau de Luxembourg»). The seat and place of arbitration shall be Luxembourg City, Luxembourg. The English language shall be used throughout the arbitral proceedings. The parties waive any rights to seek determination of a preliminary point of law by the courts of Luxembourg. No recourse or appeal will be admitted against any arbitration award except from an application for setting aside provided for by article 1244 of the Luxembourg New Code of Civil Procedure.

The arbitral tribunal shall be authorized to take or provide any interim measures of protection according to UNCITRAL Arbitration Rules. The parties also agree that they shall not request, before or during arbitral proceedings, interim measures of protection from a Luxembourg court through summary proceedings. In case either party challenges the appointed arbitrator, then the decision on the challenge shall be made by the appointing authority. The arbitral tribunal shall have the power to ride on objections that the arbitrator has no jurisdiction.

27.7 **Benefit.** Nothing contained herein, express or implied, is intended to confer upon any person other than the parties hereto and their respective successors and permitted assigns any rights or remedies under or by reason of the Management Regulations.

27.8 **Waiver.** The failure to insist upon strict enforcement of any of the provisions of the Management Regulations or of any agreement or instrument delivered pursuant hereto shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of the Management Regulations or any agreement or instrument delivered pursuant hereto or any provision hereof or the right of any party hereto to thereafter enforce each and every provision of the Management Regulations and each agreement and instrument delivered pursuant hereto. No waiver of any breach of any of the provisions of the Management Regulations or any agreement or instrument delivered pursuant hereto shall be effective unless set forth in a written instrument executed by the party against which enforcement of such waiver is sought, and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach.

27.9 **Survival.** The representations, warranties and covenants of the Unitholders contained herein or in any agreement or instrument delivered pursuant hereto shall survive the consummation of the transactions contemplated hereby, and shall not be affected by any investigation which may have been made by any of the parties hereto.

27.10 **Headings.** The headings in the Management Regulations are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of the Management Regulations or any provision.

27.11 **Counterparts.** The Management Regulations may be executed in multiple counterparts with separate signature pages, each such counterpart shall be considered an original, but all of which together shall constitute one and the same instrument.

The Management Company / The Custodian
Signature / Signatures

The undersigned, CEPS 1 LLC, a Delaware limited liability company, hereby agrees to be bound by and comply with the provisions of Section 3.2 (last sentence) of the Management Regulations.

Dated as of June 15, 2001.
CEPS 1 LLC
a Delaware limited liability company
Signature

Enregistré à Luxembourg, le 24 juillet 2001, vol. 555, fol. 91, case 8. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(46762/250/1754) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2001.

LION-FORTUNE, Société d'Investissement à Capital Variable.
Siège social: Luxembourg.
R. C. Luxembourg B 33.925.
LION-INTERACTION, Société d'Investissement à Capital Variable.
Siège social: Luxembourg.
R. C. Luxembourg B 30.100.

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PROJET DE FUSION

L'an deux mille un, le trente juillet.

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

A comparu:

1) Monsieur Manuel Isidro, employé privé, demeurant à F-Thionville, représentant BISYS FUND SERVICES (LUXEMBOURG) S.A., ayant son siège social à Luxembourg, en vertu d'une délégation de pouvoir sous seing privé, donnée à Strassen, le 26 juillet 2001, dont une copie certifiée conforme demeurera ci-annexée,

agissant en sa qualité de mandataire spécial du conseil d'administration de la société d'investissement à capital variable LION-FORTUNE, ayant son siège social à Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 33.925, constituée suivant acte reçu par le notaire soussigné en date du 8 juin 1990, publié au Mémorial, Recueil Spécial C, numéro 263 du 3 août 1990 et dont les statuts ont été modifiés suivant acte notarié en date du 2 février 1999, publié au Mémorial, Recueil C, numéro 193 du 22 mars 1999,

ci-après dénommée «la société absorbante»,

en vertu d'une résolution du conseil d'administration de ladite société en date du 10 juillet 2001, dont une photocopie certifiée conforme demeurera ci-annexée.

2) Monsieur Manuel Isidro, employé privé, demeurant à F-Thionville, représentant BISYS FUND SERVICES (LUXEMBOURG) S.A., ayant son siège social à Luxembourg, en vertu de la délégation de pouvoir ci-avant mentionnée,

agissant en sa qualité de mandataire spécial du conseil d'administration de la société d'investissement à capital variable LION-INTERACTION, ayant son siège social à Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 30.100, constituée suivant acte reçu par le notaire soussigné en date du 9 mars 1989, publié au Mémorial, Recueil Spécial C, numéro 102 du 17 avril 1989 et dont les statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 13 décembre 1999, publié au Mémorial, Recueil Spécial C, numéro 79 du 24 janvier 2000.

ci-après dénommée «la société absorbée»,

en vertu d'une résolution du conseil d'administration de ladite société en date du 10 juillet 2001, dont une copie certifiée conforme demeurera ci-annexée.

Lequel comparant, ès qualités qu'il agit, a requis le notaire soussigné d'acter en la forme authentique le projet de fusion suivant:

La société d'investissement à capital variable LION-FORTUNE («la société absorbante») dont le siège social est établi à Luxembourg, entend fusionner avec la société d'investissement à capital variable LION-INTERACTION («la société absorbée») dont le siège social est établi à Luxembourg, par absorption de cette dernière par la première.

A la date de la fusion par absorption, les actionnaires de LION INTERACTION AMERIQUE recevront un nombre d'actions de capitalisation de la classe A du compartiment LION-FORTUNE / NORTH AMERICAN EQUITIES, calculé sur base de la valeur nette d'inventaire (VNI) de LION INTERACTION AMERIQUE établie le 23 novembre 2001 et le prix initial du compartiment LION-FORTUNE / NORTH AMERICAN EQUITIES, soit 100 USD.

Les actionnaires de LION INTERACTION ASIE-PACIFIQUE se verront attribuer un nombre d'actions de capitalisation de la classe A du compartiment LION-FORTUNE / ASIAN PACIFIC EQUITIES, calculé sur base de la valeur nette d'inventaire de LION INTERACTION ASIE-PACIFIQUE établie le 23 novembre 2001 et le prix initial du compartiment LION-FORTUNE / ASIAN PACIFIC EQUITIES, soit 100 USD.

Il en sera de même pour les actionnaires de LION INTERACTION EUROPE qui recevront un nombre d'actions de capitalisation de la classe A du compartiment LION-FORTUNE / EUROPEAN EQUITIES, calculé sur base de la valeur nette d'inventaire de LION INTERACTION EUROPE établie le 23 novembre 2001 et le prix initial du compartiment LION-FORTUNE / EUROPEAN EQUITIES, soit 100 EUR.

Le nombre des actions à attribuer par actionnaire se calculera selon la formule suivante:

$$X = \frac{Y \times N}{Z}$$

X=le nombre d'actions à attribuer

Y=la VNI par action telle que déterminée le 23 novembre 2001 du compartiment de la SICAV absorbée dont les actions seront échangées

Z=le prix initial du compartiment absorbant qui attribuera de nouvelles actions, tel que défini ci-avant

N=le nombre d'actions détenues par un actionnaire du compartiment de la SICAV absorbée dont les actions seront échangées.

Toute soulte éventuelle pourrait être remboursée à chaque actionnaire, à moins qu'il ne souhaite souscrire pour l'unité entière de l'action rompue. Aucune commission de souscription ne sera prélevée.

Les actionnaires des compartiments LION INTERACTION AMERIQUE, LION INTERACTION ASIE-PACIFIQUE et LION INTERACTION EUROPE recevront des actions de capitalisation de la classe A des compartiments absorbants (LION-FORTUNE / NORTH AMERICAN EQUITIES, LION-FORTUNE / ASIAN PACIFIC EQUITIES et LION-FORTU-

NE / EUROPEAN EQUITIES) contre leurs actions des compartiments de la SICAV absorbée dans les proportions décrites ci-avant.

La fusion deviendra effective lorsqu'aura eu lieu la dernière assemblée délibérante de la société absorbée se prononçant par décision concordante pour la fusion des SICAV concernées.

A la date d'effet de la fusion, l'intégralité des situations active et passive du compartiment LION INTERACTION AMERIQUE sera transmise au compartiment LION-FORTUNE / NORTH AMERICAN EQUITIES. Ce compartiment comprendra tous les actifs, revenus et gains en capitaux du compartiment LION INTERACTION AMERIQUE qui lui seront attribuables en date de la fusion.

Il en est de même entre les compartiments LION INTERACTION ASIE-PACIFIQUE et LION-FORTUNE / ASIAN PACIFIC EQUITIES ainsi qu'entre les compartiments LION INTERACTION EUROPE et LIONFORTUNE / EUROPEAN EQUITIES.

A partir de la date effective de la fusion, les opérations des compartiments absorbés seront considérées du point de vue comptable comme accomplies pour le compte des compartiments absorbants.

Les actions émises en contrepartie des apports des compartiments LION INTERACTION AMERIQUE, LION INTERACTION ASIE-PACIFIQUE et LION INTERACTION EUROPE participeront aux résultats attribuables, respectivement des compartiments LION-FORTUNE / NORTH AMERICAN EQUITIES, LION-FORTUNE / ASIAN PACIFIC EQUITIES et LION-FORTUNE / EUROPEAN EQUITIES pour l'exercice social de la SICAV LION-FORTUNE clôturant en 2002.

Aucune des SICAV concernées n'a émis de titres autres que des actions, ni accordé des droits spéciaux aux actionnaires des compartiments en question.

- Ces deux SICAV ont le même promoteur, le même gestionnaire, la même Banque Dépositaire et la même Administration Centrale.

- Les deux SICAV sont régies par les dispositions de la partie I de la loi du 30 mars 1988 relative aux organismes de placement collectif. Aussi, LION INTERACTION et LION-FORTUNE appliquent les mêmes règles et restrictions d'investissement.

- Les politiques d'investissement de LION INTERACTION AMERIQUE et LION-FORTUNE / NORTH AMERICAN EQUITIES sont similaires. Il en est de même pour LION INTERACTION ASIE-PACIFIQUE et LION-FORTUNE / ASIAN PACIFIC EQUITIES ainsi que pour LION INTERACTION EUROPE et LION-FORTUNE / EUROPEAN EQUITIES.

- Le taux de taxe d'abonnement applicable pour LION INTERACTION et pour la classe A des compartiments NORTH AMERICAN EQUITIES, ASIAN PACIFIC EQUITIES et EUROPEAN EQUITIES de LIONFORTUNE est de 0,06%.

- Aucune commission de rachat n'est prélevée dans les compartiments de LION INTERACTION, ni dans la classe A des compartiments NORTH AMERICAN EQUITIES, ASIAN PACIFIC EQUITIES et EUROPEAN EQUITIES de LION-FORTUNE.

- Toute action de la classe A des compartiments NORTH AMERICAN EQUITIES, ASIAN PACIFIC EQUITIES et EUROPEAN EQUITIES de LION-FORTUNE ainsi que toute action de LION INTERACTION sont émises au porteur. Le Conseil d'administration peut cependant prendre la décision d'émettre des actions nominatives.

- Le calcul de la Valeur Nette d'Inventaire de ces deux SICAV se fait chaque jour ouvrable bancaire à Luxembourg.

Il existe cependant des différences entre ces deux entités:

- Le Réviseur d'Entreprises de LION INTERACTION est Monsieur Robert Roderich, 5, Rue C.M. Spoo L-2546 Luxembourg, tandis que le Réviseur d'Entreprises de LION-FORTUNE est PricewaterhouseCoopers, 400, Route d'Esch L-1014 Luxembourg.

- Les listes de souscriptions, de conversions et de rachats sont clôturées à 16.00 heures le jour ouvrable bancaire qui précède la date de calcul de la valeur nette d'inventaire applicable pour LION-FORTUNE, alors qu'elles sont clôturées à 14.00 heures le même jour pour LION INTERACTION.

- Les frais de gestion de LION INTERACTION s'élèvent à 1,00% l'an. La commission de gestion des compartiments NORTH AMERICAN EQUITIES, ASIAN PACIFIC EQUITIES et EUROPEAN EQUITIES de LION-FORTUNE s'élève à 1,50% l'an.

- L'exercice social de LION INTERACTION se termine le 31 décembre tandis que LION-FORTUNE clôture ses comptes annuels au 31 mai chaque année.

- L'Assemblée Générale Annuelle des Actionnaires de LION INTERACTION a lieu chaque année le dernier mercredi du mois d'avril, tandis que celle de LION-FORTUNE se tient chaque année le quatrième mercredi du mois de septembre.

- La SICAV LION INTERACTION n'émet que des actions de capitalisation. Le Conseil d'Administration de LION-FORTUNE a décidé d'émettre non seulement des actions de capitalisation mais aussi des actions de distribution dans les compartiments NORTH AMERICAN EQUITIES, ASIAN PACIFIC EQUITIES et EUROPEAN EQUITIES.

- La SICAV LION INTERACTION n'offre qu'une seule classe d'actions alors que trois classes d'actions (A, B et I) sont prévues pour la SICAV LION-FORTUNE. Cependant seule la classe A est disponible actuellement.

Les SICAV LION INTERACTION et LION-FORTUNE ne distribuent aucun avantage particulier, ni aux réviseurs ni aux membres du Conseil d'Administration.

Les documents prescrits par l'article 267 de la loi sur les sociétés commerciales, à savoir:

- le projet de fusion;

- les comptes annuels ainsi que les rapports de gestion des trois derniers exercices des sociétés qui fusionnent;

- un état comptable arrêté au 31 mai 2001 pour la SICAV LION-FORTUNE et au 30 juin 2001 pour la SICAV LION INTERACTION;

- les rapports des conseils d'administration des sociétés qui fusionnent (art. 265 de la loi sur les sociétés commerciales);

- les rapports du ou des experts indépendants (art. 266 de la loi sur les sociétés commerciales).

sont à la disposition des actionnaires aux sièges des deux Sociétés ainsi qu'au siège de BISYS FUND SERVICES (LUXEMBOURG) S.A. à partir du 24 août 2001; des copies intégrales ou partielles peuvent en être obtenues par tout actionnaire sans frais et sur simple demande.

Les actionnaires de LION INTERACTION AMERIQUE, de LION INTERACTION ASIE-PACIFIQUE et de LION INTERACTION EUROPE auront la possibilité de demander le rachat de leurs actions, sans frais. Tous les ordres de souscription, de rachat ou de conversion d'actions de LION INTERACTION transmis à BISYS FUND SERVICES (LUXEMBOURG) S.A. après le 21 novembre 2001 à 16.00 heures seront considérés comme étant des ordres de souscription, de rachat ou de conversion d'actions respectivement de LION-FORTUNE / NORTH AMERICAN EQUITIES, LION-FORTUNE / ASIAN PACIFIC EQUITIES ou de LION-FORTUNE / EUROPEAN EQUITIES, suivant le rapport d'échange.

A partir du 26 novembre 2001, les certificats d'actions au porteur de LION INTERACTION AMÉRIQUE, LION INTER ACTION ASIE-PACIFIQUE et LION INTERACTION EUROPE pourront être échangés sans frais, auprès du CREDIT LYONNAIS LUXEMBOURG S.A. contre des certificats représentatifs des actions de LION-FORTUNE / NORTH AMERICAN EQUITIES, LION-FORTUNE / ASIAN PACIFIC EQUITIES et LION-FORTUNE / EUROPEAN EQUITIES attribuées.

Frais

Il n'y a pas d'avantages particuliers attribués aux experts au sens de l'article 266 hormis les frais et les coûts encourus pour l'exécution de leur mission conformément à l'article 266.

Déclaration

Le notaire soussigné déclare attester la légalité du présent projet de fusion, conformément aux dispositions de l'article 271, paragraphe 2 de la loi sur les sociétés commerciales, telle que modifiée.

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: M. Isidro, F. Baden.

Enregistré à Luxembourg, le 30 juillet 2001, vol. 9CS, fol. 93, case 9. – 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 2 août 2001. F. Baden.

(49456/200/164) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 août 2001.

BANTLEON US-DYNAMIC INVEST S.A., Aktiengesellschaft,
(anc. BANTLEON US-STRATEGIE INVEST S.A.).

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

H. R. Luxemburg B 78.550.

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Im Jahre zweitausendundeins, am elften Juli.

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

Fand die außerordentliche Generalversammlung statt der Aktiengesellschaft BANTLEON US-STRATEGIE INVEST S.A., mit Sitz in Luxemburg, gegründet laut Urkunde aufgenommen durch den instrumentierenden Notar am 7. November 2000, veröffentlicht im Mémorial, Recueil des Sociétés et Associations C vom 7. Dezember 2000, Nummer 877.

Als Vorsitzender der Versammlung amtiert Herr Peter Rommelfangen, Privatbeamter, wohnhaft in Luxemburg,

welcher Herrn Patrick Goebel, Privatbeamter, wohnhaft in Luxemburg zum Sekretär bestellt.

Die Generalversammlung ernennt zum Stimmenzähler Herr Martin Emmerich, Privatbeamter, wohnhaft in D-Trier.

Der Vorsitzende stellt gemeinsam mit den Versammlungsteilnehmern Folgendes fest:

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

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

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

IV) Die Tagesordnung der Versammlung ist folgende:

Tagesordnung:

1) Änderung des Artikels 1 der Satzung; insbesondere die Umbenennung der Verwaltungsgesellschaft BANTLEON US-STRATEGIE INVEST S.A. in BANTLEON US-DYNAMIC INVEST S.A.

2) Änderung des Artikels 3 der Satzung; insbesondere die Änderung des Fondsnamens BANTLEON US-STRATEGIE in BANTLEON US-DYNAMIC.

3) Sonstiges.

Sodann traf die Versammlung nach Beratung einstimmig folgende Beschlüsse:

Erster Beschluss

Die Versammlung beschliesst den Namen der Gesellschaft von BANTLEON US-STRATEGIE INVEST S.A. durch BANTLEON US-DYNAMIC INVEST S.A. zu ersetzen und dementsprechend Artikel eins der Satzung folgendermassen abzuändern:

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

Zweiter Beschluss

Die Versammlung beschliesst den ersten Absatz von Artikel drei der Satzung folgendermassen abzuändern:

«**Art. 3. Absatz eins.** Zweck der Gesellschaft ist die Auflegung und Verwaltung des BANTLEON US-DYNAMIC, eines Organismus für gemeinsame Anlagen (OGA) in Form eines Fonds Commun de Placement («FCP») sowie die Wahrnehmung aller weiteren Tätigkeiten, die im weitesten Sinne des Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen und des Gesetzes vom 31. Juli 1929 zulässig sind.»

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

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

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

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

Enregistré à Mersch, le 20 juillet 2001, vol. 418, fol. 79, case 2. – Reçu 500 francs.

Le Receveur ff.(signé): Weber.

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

Mersch, den 26. Juli 2001. E. Schroeder.

(47902/228/52) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2001.

BANTLEON US-DYNAMIC INVEST S.A., Société Anonyme.

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

R. C. Luxembourg B 78.550.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2001.

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

Mersch, le 26 juillet 2001.

E. Schroeder

Notaire

(47903/228/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2001.

DWS EURO-CORP HIGH YIELD, Fonds Commun de Placement.

Gesellschaftssitz: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

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Mit Wirkung vom 21. September 2001 wird Artikel 17 des Verwaltungsreglements Besonderer Teil wie folgt abgeändert:

Art. 17. Anlagepolitik.

Ziel der Anlagepolitik ist es, für das Sondervermögen eine überdurchschnittliche Rendite zu erzielen. Deshalb sollen überwiegend festverzinsliche Wertpapiere von Unternehmen erworben werden, die gegenüber vergleichbaren Staatsanleihen deutlich höhere Renditen aufweisen. Ein Schwerpunkt der Fondsanlage soll auf festverzinslichen Wertpapieren von Emittenten aus dem EU-Raum liegen sowie auf festverzinslichen Wertpapieren, die auf Euro lauten. Dabei werden bewußt Papiere von Emittenten erworben, deren Bonität am Markt als nicht gut eingeschätzt wird (sog. Non Investment Grade Bonds bzw. High Yield Bonds). Die Verwaltungsgesellschaft wird für das Sondervermögen nur solche Wertpapiere erwerben, bei denen sie nach entsprechender Prüfung davon ausgeht, daß die Zins- und Tilgungsverpflichtungen erfüllt werden. Dennoch kann die Gefahr eines vollständigen Wertverlustes einzelner für das Sondervermögen erworbener Wertpapiere nicht gänzlich ausgeschlossen werden. Um die verbleibenden Restrisiken zu berücksichtigen, soll auf eine Streuung der Anlagen nach Emittenten geachtet werden. Im Rahmen der gesetzlichen Vorschriften können ausschließlich zu Absicherungszwecken default swaps abgeschlossen werden. Solche credit default swaps dienen der Absicherung von Bonitätsrisiken aus den vom Fonds erworbenen Unternehmensanleihen. Vom Fonds vereinnahmte Zinssätze aus einer Unternehmensanleihe mit höherem Bonitätsrisiko werden gegen Zinssätze mit geringerem Bonitätsrisiko - z.B. Libor zuzüglich eines Aufschlages in Abhängigkeit von der Bonität des die Unternehmensanleihe emittierenden Unternehmens - getauscht. Zugleich wird der Vertragspartner im Falle der Zahlungsunfähigkeit der die Unternehmensanleihe emittierenden Gesellschaft zur Abnahme der Anleihe zu einem vereinbarten Preis (im Regelfall der Nominalwert der Anleihe) verpflichtet. In der Praxis kann die Abwicklung im default-Fall an Stelle der Übernahme der Anleihe auch durch bloße Zahlung eines Geldbetrages, der die Differenz zwischen dem Restwert der Unternehmensanleihe und dem vereinbarten Preis darstellt, erfolgen, sofern dies vereinbart wurde. Durch den ausschließlichen Abschluß von default swaps mit erstklassigen Finanzinstitutionen kann das Risiko des Ausfalls des Vertragspartners reduziert werden. Die Bewertung von default swaps erfolgt nach nachvollziehbaren und transparenten Methoden auf regelmäßiger Basis. Die Verwaltungsgesellschaft, der Verwaltungsrat und der Revisor werden die Nachvollziehbarkeit und

Transparenz der Bewertungsmethoden und ihre Anwendung überwachen. Sollten im Rahmen der Überwachung Differenzen festgestellt werden, wird eine Beseitigung durch die Verwaltungsgesellschaft veranlaßt werden. Das Fondsvermögen kann darüber hinaus in allen anderen zulässigen Vermögenswerten angelegt werden.

Luxemburg, den 6. August 2001.

DWS INVESTMENT S.A.
Verwaltungsgesellschaft
Unterschriften
DEUTSCHE BANK LUXEMBOURG S.A.
Depotbank
Unterschriften

Enregistré à Luxembourg, le 9 août 2001, vol. 556, fol. 66, case 12. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(51041/755/42) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2001.

E.T.V. S.A., ENVIRONMENT TECHNOLOGY & VENTURES S.A., Société Anonyme Holding.

Siège social: L-2324 Luxembourg, 4, avenue Jean-Pierre Pescatore.

R. C. Luxembourg B 74.631.

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DISSOLUTION

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

Par-devant Maître Paul Frieders, notaire de résidence à Luxembourg.

A comparu:

Me Bernard Willi, avocat, demeurant à 18bis, rue de Villiers, 92300 Levallois-Perret (France), représenté par Monsieur Federigo Cannizzaro, juriste, demeurant à Luxembourg, en vertu d'une procuration sous seing privé du 21 décembre 2000, laquelle procuration, après avoir été signée ne varietur par le comparant et le notaire instrumentaire, restera annexée au présent acte pour être formalisée avec celui-ci.

Lequel comparant, ès qualités qu'il agit, a exposé au notaire et l'a prié d'acter:

I) Que la société anonyme holding ENVIRONMENT TECHNOLOGY & VENTURES S.A., en abrégé E.T.V. S.A., avec siège social à Luxembourg, 4, avenue Jean-Pierre Pescatore, inscrite au registre de commerce et des sociétés de Luxembourg, section B numéro 74.631, a été constituée suivant acte reçu par Maître André Schwachtgen, notaire de résidence à Luxembourg, en date du 7 mars 2000, publié au Mémorial C, numéro 441 du 21 juin 2000.

II) Que le capital social est fixé à cent mille dollars US (100.000,- USD) divisé en mille (1.000) actions d'une valeur nominale de cent dollars US (100,- USD) chacune, entièrement libérées.

III) Que Me Bernard Willi, préqualifié, représenté comme dit ci-dessus, est devenu successivement propriétaire de toutes les actions de la société ENVIRONMENT TECHNOLOGY & VENTURES S.A., préqualifiée.

IV) Qu'en sa qualité de représentant de l'actionnaire unique, Monsieur Federigo Cannizzaro, préqualifié, déclare expressément procéder à la dissolution de ladite société ENVIRONMENT TECHNOLOGY & VENTURES S.A. avec effet immédiat.

V) Qu'en sa qualité de liquidateur de la société ENVIRONMENT TECHNOLOGY & VENTURES S.A., Me Bernard Willi, par son représentant susnommé, déclare que tout le passif de la société ENVIRONMENT TECHNOLOGY & VENTURES S.A. est réglé, qu'il est investi en sa qualité d'actionnaire unique de tout l'actif et qu'il réglera tout passif éventuel de la société dissoute, clôturant ainsi la liquidation de la société.

VI) Que décharge pleine et entière est donnée aux administrateurs et commissaire.

VII) Que les livres et documents sociaux de la société ENVIRONMENT TECHNOLOGY & VENTURES S.A. seront conservés pendant une période de cinq ans à l'ancien siège social à Luxembourg, 4, avenue Jean-Pierre Pescatore.

En conséquence, le comparant, ès qualités qu'il agit, a requis le notaire de lui donner acte des déclarations ci-dessus, ce qui lui a été octroyé.

Et à l'instant il a été procédé à l'annulation par lacération des certificats d'actions émis.

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

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

Signé: F. Cannizzaro, P. Frieders.

Enregistré à Luxembourg, le 29 décembre 2000, vol. 127S, fol. 82, case 1. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 18 janvier 2001. P. Frieders.

(06735/212/45) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

ELTIDE HOLDING S.A., Société Anonyme.
(anc. ELTIDE S.A.).
Siège social: L-1449 Luxembourg, 18, rue de l'Eau.
R. C. Luxembourg B 59.388.

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

Par-devant Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg.

S'est tenue une Assemblée Générale Extraordinaire de la société anonyme établie à Luxembourg sous la dénomination de ELTIDE S.A., R. C. Numéro B 59.388 ayant son siège social à Luxembourg au 18, rue de l'Eau, constituée par acte de Maître Georges d'Huart, notaire de résidence à Pétange, en date du 26 mai 1997, publié au Mémorial, Recueil des Sociétés et Associations, numéro 471 du 29 août 1997.

La séance est ouverte à dix-huit heures dix sous la présidence de Monsieur Marc Koeune, économiste, domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg.

Monsieur le Président désigne comme secrétaire Monsieur Raymond Thill, Maître en droit, demeurant à Luxembourg.

L'assemblée élit comme scrutateur Monsieur Marc Prospert, Maître en droit, demeurant à Bertrange.

Monsieur le Président expose ensuite:

I.- Qu'il résulte d'une liste de présence dressée et certifiée par les membres du bureau que les mille cent trente (1.130) actions d'une valeur nominale d'un million de lires italiennes (ITL 1.000.000,-) chacune, représentant l'intégralité du capital social d'un milliard cent trente millions de lires italiennes (ITL 1.130.000.000,-) sont dûment représentées à la présente assemblée qui en conséquence est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduits, tous les actionnaires représentés ayant accepté de se réunir sans convocations préalables.

Ladite liste de présence, portant les signatures des actionnaires tous représentés, restera annexée au présent procès-verbal ensemble avec les procurations pour être soumise en même temps aux formalités de l'enregistrement.

II.- Que l'ordre du jour de la présente Assemblée est conçu comme suit:

1. Changement de la dénomination sociale en ELTIDE HOLDING S.A.
2. Suppression de la valeur nominale des actions et changement de la devise du capital social de lires italiennes en euros au cours de 1,- euro pour 1.936,27 ITL.
3. Augmentation du capital social par apport en espèces d'un montant de six cent treize euros et soixante-dix cents (EUR 613,70) pour le porter de son montant actuel de cinq cent quatre-vingt-trois mille cinq cent quatre-vingt-seize euros et trente cents (EUR 583.596,30) représenté par mille cent trente (1.130) actions sans valeur nominale à cinq cent quatre-vingt-quatre mille deux cent dix euros (EUR 584.210,-) sans émission d'actions nouvelles.
4. Fixation de la valeur nominale d'une (1) action à cinq cent dix-sept euros (EUR 517,-).
5. Date de l'assemblée générale annuelle.
6. Modifications afférentes de l'article 3 et de l'article 11 des statuts.
7. Divers.

L'Assemblée, après avoir approuvé l'exposé de Monsieur le Président et après s'être reconnue régulièrement constituée, a abordé l'ordre du jour et, après en avoir délibéré, a pris à l'unanimité des voix les résolutions suivantes:

Première résolution

La dénomination de la société est changée en ELTIDE HOLDING S.A.

En conséquence, l'article 1er alinéa premier des statuts aura désormais la teneur suivante:

«**Art. 1er. Alinéa premier.** Il existe une société anonyme holding sous la dénomination de ELTIDE HOLDING S.A.».

Deuxième résolution

L'Assemblée Générale décide de supprimer la valeur nominale des actions et de changer la devise du capital social de lires italiennes en euros au cours de 1,- euro pour 1.936,27 ITL de sorte que le capital social est fixé provisoirement à cinq cent quatre-vingt-trois mille cinq cent quatre-vingt-seize euros et trente cents (EUR 583.596,30).

Troisième résolution

L'Assemblée Générale décide d'augmenter le capital social de la société de six cent treize euros et soixante-dix cents (EUR 613,70) pour le porter de son montant actuel de cinq cent quatre-vingt-trois mille cinq cent quatre-vingt-seize euros et trente cents (EUR 583.596,30) représenté par mille cent trente (1.130) actions sans valeur nominale à cinq cent quatre-vingt-quatre mille deux cent dix euros (EUR 584.210,-) sans émission d'actions nouvelles.

Le montant de six cent treize euros et soixante-dix cents (EUR 613,70) a été intégralement libéré en espèces par les actionnaires existants au prorata de leur participation dans le capital, ainsi qu'il a été prouvé au notaire instrumentaire.

Quatrième résolution

L'Assemblée Générale décide de fixer la valeur nominale des actions à cinq cent dix-sept euros (EUR 517,-) par action.

Cinquième résolution

Suite aux trois résolutions qui précèdent, l'article 3 alinéa premier (les alinéas 2 et 3 étant supprimés) des statuts aura désormais la teneur suivante:

«**Art. 3. Alinéa premier.** Le capital social est fixé à cinq cent quatre-vingt-quatre mille deux cent dix euros (EUR 584.210,-) divisé en mille cent trente (1.130) actions d'une valeur nominale de cinq cent dix-sept euros (EUR 517,-) chacune.»

Sixième résolution

La date de l'assemblée générale annuelle est changée du dernier lundi du mois de juin à 10.00 heures au 12 avril à 11.30 heures, laquelle sera reportée au premier jour ouvrable suivant si le jour à considérer n'est pas un jour ouvrable.

En conséquence, l'article 11 des statuts est modifié pour avoir désormais la teneur suivante:

«**Art. 11.** L'assemblée générale se réunit de plein droit le 12 avril à 11.30 heures à Luxembourg, au siège social ou à tout autre endroit à désigner par les convocations.

Si ce jour n'est pas un jour ouvrable, l'assemblée se tiendra le premier jour ouvrable suivant.»

Evaluation

Pour les besoins de l'enregistrement, le montant de l'augmentation du capital social est évalué à vingt-quatre mille sept cent cinquante-sept (24.757,-) francs luxembourgeois.

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, l'Assemblée s'est terminée à dix-huit heures vingt.

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec Nous notaire la présente minute.

Signé: M. Koeune, R. Thill, M. Prospert, A. Schwachtgen.

Enregistré à Luxembourg, le 2 janvier 2001, vol. 127S, fol. 89, case 9. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 17 janvier 2001. M. Weinandy.

Signé par Maître Martine Weinandy, notaire de résidence à Clervaux, en remplacement de son collègue Maître André-Jean-Joseph Schwachgen, notaire de résidence à Luxembourg, momentanément absent.

(06733/230/87) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

ELTIDE HOLDING S.A., Société Anonyme,
(anc. ELTIDE S.A.).

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.
R. C. Luxembourg B 59.388.

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Statuts coordonnés suivant l'acte n° 1718 du 21 décembre 2000 déposés au registre de commerce et des sociétés de Luxembourg.

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

A. Schwachtgen.

(06734/230/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

KORRO CONSULTING.

Gesellschaftssitz: Schengen, 1, Wäistrooss.

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AUSZUG

Auf Grund einer Generalversammlung aufgenommen durch den zu Capellen residierenden Notar Aloyse Biel am 26. Oktober 2000, einregistriert zu Capellen am 6. November 2000, vol. 420, fol. 14, Nummer 12 wurden folgende Beschlüsse beurkundet:

Der Sitz der Gesellschaft wird von Differdingen nach Schengen, 1, Wäistrooss verlegt.

Die Entlassung von Herrn Thomas Klein, Geschäftsführer.

Capellen, den 5. januar 2001.

Für gleichlautenden Auszug

A. Biel

Notaire

(06818/203/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

KORRO CONSULTING, G.m.b.H., Société à responsabilité limitée.

Siège social: Schengen, 1, Wäistrooss.

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Les statuts coordonnés de la prédite société ont été déposés au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

(06819/203/7) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

EURIMEX S.A., Société Anonyme Holding,
(anc. CIMALUX).
Siège social: Luxembourg, 2A, Kalchesbrück.
R. C. Luxembourg B 5.122.

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L'an deux mille, le vingt-sept décembre.
Par-devant Maître Reginald Neuman, notaire de résidence à Luxembourg.

Ont comparu:

Les seuls et uniques actionnaires de la société anonyme CIMALUX, avec siège social à Luxembourg, 2A, Kalchesbrück, inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 5.122, à savoir:

1. MATERIAUX S.A., société anonyme, avec siège social à Luxembourg, 2A, Kalchesbrück, inscrite au registre de commerce et des sociétés de Luxembourg, section B, sous le numéro 7.120,
représentée par Monsieur Stephan Kinsch, administrateur-délégué de la société, avec adresse professionnelle à Luxembourg, 2A, Kalchesbrück,
en vertu d'une procuration sous seing privé donnée à Luxembourg, le 22 décembre 2000, ci-annexée,
détenant mille six cent vingt-trois actions 1.623
2. CIMENTS LUXEMBOURGEOIS, société anonyme, avec siège social à Esch-sur-Alzette, inscrite au registre de commerce et des sociétés de Luxembourg, section B, sous le numéro 7.466,
représentée par Monsieur Stephan Kinsch, préqualifié,
en vertu d'une procuration sous seing privé donnée à Luxembourg, le 22 décembre 2000, ci-annexée,
détenant une action 1

Total: mille six cent vingt-quatre actions 1.624

sans désignation de valeur nominale, représentant l'intégralité du capital social de la société d'un montant de quatre millions (4.000.000,-) de francs luxembourgeois.

Les sociétés comparantes, agissant en leur qualité de seuls et uniques actionnaires de CIMALUX, déclarant faire abstraction des règles formelles pour tenir une assemblée générale extraordinaire, telles que convocations et ordre du jour, et reconnaissant être parfaitement au courant des décisions à intervenir, ont requis le notaire instrumentant d'acter les résolutions suivantes, prises à l'unanimité:

Première résolution

Les actionnaires décident de changer la dénomination sociale de la société de CIMALUX en EURIMEX S.A., et par conséquent de modifier l'article premier des statuts pour lui donner dorénavant la teneur suivante:

«**Art. 1er.** Il existe une société anonyme sous la dénomination de EURIMEX S.A.»

Deuxième résolution

Les actionnaires décident de donner une durée illimitée à la société et par conséquent de modifier la deuxième et troisième phrase à l'article deux des statuts pour lui donner dorénavant la teneur suivante:
«La durée de la société est illimitée.»

Frais

Le montant des frais afférents incombant à la société en raison des présentes est estimé à vingt mille (20.000,-) francs luxembourgeois.

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

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

Signé: S. Kinsch, R. Neuman.

Enregistré à Luxembourg, le 29 décembre 2000, vol. 127S, fol. 78, case 10. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

Pour copie conforme, délivrée à la demande de ladite société, aux fins de la publication au Mémorial.

Luxembourg, le 17 janvier 2001. R. Neuman.

(06737/226/42) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

DRIVE S.A., Société Anonyme Holding.
Siège social: L-2324 Luxembourg, 4, avenue Jean-Pierre Pescatore.
R. C. Luxembourg B 65.926.

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L'an deux mille, le vingt et un décembre.
Par-devant Maître Paul Frieders, notaire de résidence à Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme holding DRIVE S.A., avec siège social à L-2324 Luxembourg, 4, avenue Jean-Pierre Pescatore, inscrite au registre de commerce et des sociétés de Luxembourg, section B, numéro 65.926, constituée suivant acte reçu par Maître Joseph Elvinger, notaire de résidence à Luxembourg, en date du 18 août 1998, publié au Mémorial C, numéro 791 du 29 octobre 1998.

La séance est ouverte sous la présidence de Monsieur Alexis Kamarowsky, administrateur de sociétés, demeurant à Luxembourg.

Monsieur le Président désigne comme secrétaire Monsieur Federigo Cannizzaro, juriste, demeurant à Luxembourg.

L'assemblée choisit comme scrutateur Monsieur Jean-Marc Debaty, administrateur de sociétés, demeurant à Luxembourg.

Le bureau ayant été ainsi constitué, Monsieur le Président expose et prie le notaire instrumentaire d'acter:

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

1.- Mise en liquidation de la société.

2.- Nomination d'un liquidateur et définition de ses pouvoirs.

II) Que les actionnaires présents, les mandataires des actionnaires représentés et 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, les membres du bureau et le notaire instrumentaire, restera annexée au présent procès-verbal pour être soumise avec lui aux formalités de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés après avoir été paraphées ne varietur par les membres du bureau et le notaire instrumentaire.

III) Qu'il résulte de ladite liste de présence que les mille (1.000) actions représentatives de l'intégralité du capital social de deux milliards de lires italiennes (2.000.000.000,- ITL) sont représentées à la présente assemblée générale extraordinaire.

IV) Que la présente assemblée est donc régulièrement constituée et peut valablement délibérer sur son ordre du jour, duquel les actionnaires déclarent avoir eu préalablement connaissance.

V) Ces faits exposés et reconnus exacts par l'assemblée, celle-ci passe à l'ordre du jour.

Après délibération, Monsieur le Président met aux voix les résolutions suivantes, qui ont été adoptées à l'unanimité:

Première résolution

L'assemblée générale décide la dissolution et la mise en liquidation de la société.

Deuxième résolution

L'assemblée générale décide de fixer le nombre des liquidateurs à un et de nommer Monsieur Marcel Stephany, expert-comptable, demeurant à L-7268 Bereldange, 23, Cité Aline Mayrisch, comme liquidateur de la société.

L'assemblée générale décide de conférer au liquidateur les pouvoirs et mandats les plus étendus prévus par les articles 144 et suivants de la loi luxembourgeoise modifiée sur les sociétés commerciales.

Le liquidateur est autorisé et mandaté d'accomplir tous les actes prévus par l'article 145 de la loi luxembourgeoise sur les sociétés commerciales sans devoir recourir à l'autorisation de l'assemblée générale des actionnaires dans le cas où elle est requise.

Le liquidateur est dispensé de dresser inventaire et peut s'en référer aux écritures de la société.

Le liquidateur peut sous sa propre responsabilité pour des opérations spécifiques, déléguer à un ou plusieurs mandataires telle partie de ses pouvoirs qu'il détermine et pour la durée qu'il fixera.

Plus rien n'étant à l'ordre du jour et personne ne demandant la parole, la séance est levée.

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

Et après lecture faite et interprétation donnée aux comparants, connus du notaire instrumentaire par noms, prénoms usuels, états et demeures, les membres du bureau ont signé le présent acte avec le notaire.

Signé: A. Kamarowsky, F. Cannizzaro, J.-M. Debaty, P. Frieders.

Enregistré à Luxembourg, le 29 décembre 2000, vol. 127S, fol. 81, case 12. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 18 janvier 2001. P. Frieders.

(06723/212/57) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

EUROHAUS IMMOBILIEN A.G., Société Anonyme.

Siège social: L-1325 Luxembourg, 17, rue de la Chapelle.

R. C. Luxembourg B 10.915.

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EXTRAIT

Il ressort d'une décision circulaire du conseil d'administration du 28 novembre 2000 que le siège social de la société a été transféré au 17, rue de la Chapelle, L-1325 Luxembourg, avec effet au 1er décembre 2000.

Luxembourg, le 17 janvier 2001.

Pour extrait conforme

Signature

Enregistré à Luxembourg, le 19 janvier 2001, vol. 548, fol. 60, case 10. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(06740/534/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

EURINDUS, S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2533 Luxembourg, 44, rue de la Semois.

R. C. Luxembourg B 19.719.

Constituée suivant acte de Maître Lucien Schuman, notaire de résidence à Luxembourg, en date du 2 septembre 1982, publié au Mémorial C numéro 294 du 18 novembre 1982, modifiée suivant acte reçu par le même notaire en date du 14 janvier 1983, publié au Mémorial C numéro 6 du 9 mars 1983, modifiée suivant acte reçu par le même notaire en date du 31 décembre 1987, publié au Mémorial C numéro 90 du 6 avril 1988, modifiée suivant acte de Maître Gérard Lecuit, notaire de résidence à Hesperange, en date du 10 novembre 1995, publié au Mémorial C numéro 53 du 29 janvier 1996.

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Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 17 janvier 2001, vol. 548, fol. 48, case 10, a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour EURINDUS, S.à r.l.
KPMG Experts Comptables
Signature

(06738/537/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

EAGLE HOLDING S.A., Société Anonyme.

Registered office: L-1330 Luxembourg, 54, boulevard Grande-Duchesse Charlotte.

R. C. Luxembourg B 67.587.

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In the year two thousand, on the twenty-seventh of December.

Before Us, Maître André-Jean-Joseph Schwachtgen, notary residing in Luxembourg.

Was held an extraordinary general meeting of the company established in Luxembourg under the denomination of EAGLE HOLDING S.A., R. C. Number 67.587, incorporated pursuant to a deed of the undersigned notary dated 11th December 1998 and published in the Mémorial, Recueil des Sociétés et Associations, Number 136 of 3rd March 1999.

The meeting begins at eleven thirty a.m., Miss Cindy Reiners, private employee, residing in Dudelange, being in the chair.

The Chairman appoints as secretary of the meeting Mr Raymond Thill, Maître en droit, residing in Luxembourg.

The meeting elects as scrutineer Mr Marc Prospert, Maître en droit, residing at Bertrange.

The Chairman then states that:

I.- It appears from an attendance list established and certified by the members of the Bureau that the one thousand three hundred (1,300) shares with a par value of fifty (50.-) Deutschmarks each, representing the total capital of sixty-five thousand (65,000.-) Deutschmarks are duly represented at this meeting which is consequently regularly constituted and may deliberate upon the items on its agenda, hereinafter reproduced, without prior notices, all the persons present or represented at the meeting having agreed to meet after examination of the agenda.

The attendance list, signed by the shareholders all present or represented at the meeting, shall remain attached to the present deed together with the proxies and shall be filed at the same time with the registration authorities.

II.- The agenda of the meeting is worded as follows:

1. To change the status of the company from a «société anonyme holding» to a normal taxable commercial company.
2. To change Articles 2 and 13 of the Articles of Incorporation.
3. Miscellaneous.

After approval of the statement of the Chairman and having verified that it was regularly constituted, the meeting passed, after deliberation, the following resolution by unanimous vote:

Resolution

The general meeting resolved to change the status of the company from a «société anonyme holding» to a normal taxable commercial company.

As a consequence, Articles 2 and 13 of the Articles are amended and shall henceforth read as follows:

«**Art. 2.** The Company's object is, as well in Luxembourg as abroad, in whatsoever form, any industrial, commercial, financial, personal or real estate property transactions, which are directly or indirectly in connection with the creation, management and financing, in whatsoever form, of any undertakings and companies which object is any activities in whatsoever form, as well as the management and development, permanently or temporarily, of the portfolio created for this purpose, as far as the Company shall be considered as a «Société de Participations Financières», according to the applicable provisions.

The Company may take participating interests by any means in any businesses, undertakings or companies having the same, analogous or connected object, or which may favour its development or the extension of its operations.»

«**Art. 13.** The law of August 10, 1915 on commercial companies, as amended, shall apply providing these Articles of Incorporation do not state otherwise.»

Nothing else being on the agenda, and nobody wishing to address the meeting, the meeting was closed at twelve.

In faith of which We, the undersigned notary, set our hand and seal in Luxembourg-City, on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing parties, the present incorporation deed is worded in English, followed by a German version; on request of the same appearing parties and in case of divergences between the English and the German texts, the English version will prevail.

The document having been read and translated into the language of the Appearers, they signed together with us, the Notary, the present original deed.

Deutsche Übersetzung des vorhergehenden Textes:

Im Jahre zweitausend, den siebenundzwanzigsten Dezember.

Vor Notar André-Jean-Joseph Schwachtgen, mit dem Amtsitz in Luxemburg.

Sind die Aktionäre der Holdinggesellschaft EAGLE HOLDING S.A., R. C B Nummer 67.587, mit Sitz in Luxemburg, zu einer ausserordentlichen Generalversammlung zusammengetreten.

Die Gründungsurkunde der Gesellschaft wurde aufgenommen durch den instrumentierenden Notar am 11. Dezember 1998.

Die Satzung dieser Holdinggesellschaft wurde im Mémorial, Recueil des Sociétés et Associations, Nummer 136 vom 3. März 1999 veröffentlicht.

Die Versammlung beginnt um elf Uhr dreissig unter dem Vorsitz von Fräulein Cindy Reiners, Privatbeamtin, wohnhaft in Düdelingen.

Derselbe ernennt zum Schriftführer Herrn Raymond Thill, Maître en droit, wohnhaft in Luxemburg.

Zum Stimmzähler wird ernannt Herr Marc Prospert, Maître en droit, wohnhaft in Bertrange.

Sodann stellt die Vorsitzende fest:

I. Dass aus einer Anwesenheitsliste, welche durch das Bureau der Versammlung aufgesetzt und für richtig befunden wurde, hervorgeht dass die eintausenddreihundert (1.300) Aktien mit einem Nennwert von je fünfzig (50,-) Deutsche Mark, welche das gesamte Kapital von fünfundsechzigtausend (65.000,-) Deutsche Mark darstellen hier in dieser Versammlung gültig vertreten sind, welche somit ordnungsgemäss zusammengestellt ist und gültig über alle Punkte der Tagesordnung abstimmen kann, da alle anwesenden und vertretenen Aktionäre, nach Kenntnisnahme der Tagesordnung, bereit waren, ohne Einberufung hierüber abzustimmen.

Diese Liste, von sämtlichen anwesenden oder vertretenen Aktionären und den Mitgliedern des Büros unterzeichnet, bleibt gegenwärtigem Protokoll, mit welchem sie einregistriert wird, mit den Vollmachten als Anlage beigefügt.

II. Dass die Tagesordnung dieser Generalversammlung folgende Punkte umfasst:

1. Änderung des Zweckes der Gesellschaft von dem einer anonymen Holdinggesellschaft in eine normal besteuerbare Handelsgesellschaft.

2. Änderung der Artikel 2 und 13 der Satzung.

3. Verschiedenes.

Nach Überprüfung der Richtigkeit der Versammlungsordnung, fasste die Versammlung, nach vorheriger Beratung, einstimmig folgende Beschlüsse:

Erster Beschluss

Der Zweck der Gesellschaft wird von dem einer anonymen Holdinggesellschaft in eine normal besteuerbare Handelsgesellschaft umgeändert.

Infolgedessen werden Artikel 2 und 13 der Satzung folgenden Wortlaut haben:

«**Art. 2.** Zweck der Gesellschaft sind alle irgendwelche industriellen, kommerziellen, finanziellen, beweglichen oder unbeweglichen Handlungen, welche direkt oder indirekt mit der Gründung, Verwaltung und Finanzierung, unter welcher Form auch immer, von irgendwelchen Unternehmen und Gesellschaften, unter welcher Form auch immer sie tätig sind, verbunden sind, als auch die Verwaltung von Verwertung, sei es permanent oder vorübergehend, des somit zweckmässigen geschaffenen Wertpapierbestands, sofern die «Société de Participations Financières» betrachtet wird.

Im Rahmen ihrer Tätigkeit kann die Gesellschaft alle Tätigkeiten kommerzieller, finanzieller oder sonstiger Art ausüben, soweit sie dem Gesellschaftszweck dienlich oder nützlich sind.»

«**Art. 13.** Die Bestimmungen des Gesetzes vom 10. August 1915 über die Handelsgesellschaften, einschliesslich der Änderungsgesetze finden ihre Anwendung überall, wo die gegenwärtige Satzung keine Abweichung beinhaltet.»

Da die Tagesordnung erschöpft ist, erklärte der Vorsitzende die Versammlung um zwölf Uhr für geschlossen.

Der unterzeichnete Notar, welcher der englischen Sprache mächtig ist, bestätigt hiermit, dass die gegenwärtige Urkunde auf Wunsch der Komparenten in Englisch abgefasst ist, gefolgt von einer deutschen Übersetzung; er bestätigt weiterhin, dass es der Wunsch der Komparenten ist, dass im Falle von Abweichungen zwischen dem englischen und dem deutschen Text der englische Text Vorrang hat.

Worüber Protokoll, aufgenommen zu Luxemburg, am Datum wie eingangs erwähnt.

Und nach Vorlesung und Erklärung alles Vorhergehenden an die Komparenten, haben dieselben mit Uns Notar gegenwärtige Urkunde unterschrieben.

Signé: C. Reiners, R. Thill, M. Prospert, A. Schwachtgen.

Enregistré à Luxembourg, le 2 janvier 2001, vol. 127S, fol. 84, case 5. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 17 janvier 2001. M. Weinandy.

Signé par Maître Martine Weinandy, notaire de résidence à Clervaux, en remplacement de son collègue Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg, momentanément absent.

(06725/230/108) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

EAGLE HOLDING S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 54, boulevard Grande-Duchesse Charlotte.

R. C. Luxembourg B 67.587.

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Statuts coordonnés suivant l'acte n° 1747 du 27 décembre 2000 déposés au registre de commerce et des sociétés de Luxembourg.

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

A. Schwachtgen.

(06726/230/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

EUROFOIL S.A., Société Anonyme.

Siège social: Dudelange, Z.I. Riedgen.

R. C. Luxembourg B 19.358.

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Suite à la Réunion du Conseil d'Administration tenue en date du 5 septembre 2000, il résulte que Monsieur Jean Marie Bouzendorffer, Directeur de société a été coopté comme nouvel administrateur de la Société en remplacement de Monsieur Philippe Royer, démissionnaire.

Monsieur Jean-Marie Bouzendorffer terminera le mandat de son prédécesseur et cette cooptation sera soumise à la prochaine assemblée générale en vue de sa ratification.

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

Fait et signé à Luxembourg, le 11 janvier 2001. Signature.

Enregistré à Luxembourg, le 18 janvier 2001, vol. 548, fol. 54, case 10. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(06739/581/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

EUROPEENNE D'INVESTISSEMENTS ET DE TELECOMMUNICATIONS S.A., Société Anonyme.

Siège social: Luxembourg, 69, route d'Esch.

R. C. Luxembourg B 41.719.

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Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 18 janvier 2001, vol. 548, fol. 52, case 7, a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 22 janvier 2001.

Pour EUROPEENNE D'INVESTISSEMENTS ET DE TELECOMMUNICATIONS S.A., Société Anonyme

BANQUE INTERNATIONALE A LUXEMBOURG

Société Anonyme

P. Frédéric / S. Wallers

(06742/006/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

EURO SUD 2000 S.A., Société Anonyme.

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WHITE DEER met un terme aux relations à compter du 1er octobre 2000. Le siège social ne se trouve plus dans ses bureaux.

Luxembourg, le 25 septembre 2000.

Signature

L'administrateur-délégué

Enregistré à Luxembourg, le 18 janvier 2001, vol. 548, fol. 55, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

(06745/000/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

GLINFLY INVEST S.A., Société Anonyme,
(anc. GLINFLY INVEST HOLDING S.A.).

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R. C. Luxembourg B 65.736.

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

Par-devant Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg.

S'est tenue une Assemblée Générale Extraordinaire des actionnaires de la société anonyme établie à Luxembourg sous la dénomination de GLINFLY INVEST HOLDING S.A., R. C. Numéro B 65.736 ayant son siège social à Luxembourg au 18, rue de l'Eau, constituée par acte de Maître Edmond Schroeder, notaire de résidence à Mersch, en date du 29 juillet 1998, publié au Mémorial, Recueil des Sociétés et Associations, numéro 763 du 21 octobre 1998.

Les statuts ont été modifiés à plusieurs reprises et pour la dernière fois suivant acte reçu par le notaire instrumentaire en date du 25 novembre 1999, publié au Mémorial, Recueil des Sociétés et Associations, numéro 61 du 19 janvier 2000.

La séance est ouverte à dix-sept heures trente sous la présidence de Monsieur Marc Koeune, économiste, domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg.

Monsieur le Président désigne comme secrétaire Monsieur Raymond Thill, Maître en droit, demeurant à Luxembourg.

L'assemblée élit comme scrutateur Monsieur Marc Prospert, Maître en droit, demeurant à Bertrange.

Monsieur le Président expose ensuite:

I.- Qu'il résulte d'une liste de présence dressée et certifiée par les membres du bureau que les trois cents (300) actions sans valeur nominale, représentant l'intégralité du capital social de cent cinquante-cinq mille euros (EUR 155.000) sont dûment représentées à la présente assemblée qui en conséquence est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduits, tous les actionnaires représentés ayant accepté de se réunir sans convocations préalables.

Ladite liste de présence, portant les signatures des actionnaires tous représentés, restera annexée au présent procès-verbal ensemble avec les procurations pour être soumise en même temps aux formalités de l'enregistrement.

II.- Que l'ordre du jour de la présente Assemblée est conçu comme suit:

1. Changement de la dénomination sociale de la Société en GLINFLY INVEST S.A. et modification afférente de l'article 1er des statuts.

2. Modification de l'objet social de celui de société Holding 1929 en celui de société pleinement imposable et modification afférente de l'article 2 des statuts.

3. Date de l'assemblée générale annuelle.

4. Divers.

L'assemblée, après avoir approuvé l'exposé de Monsieur le Président et après s'être reconnue régulièrement constituée, a abordé l'ordre du jour et a pris, après délibération, à l'unanimité des voix les résolutions suivantes:

Première résolution

La dénomination sociale de la Société est changée en GLINFLY INVEST S.A.

En conséquence, l'article 1er alinéa 1er des statuts est modifié pour avoir désormais la teneur suivante:

«**Art. 1er. Alinéa 1er.** Il existe une société anonyme sous la dénomination de GLINFLY INVEST S.A.»

Deuxième résolution

L'objet social de la Société est changé de celui de société Holding 1929 en celui de société pleinement imposable.

En conséquence, l'article 2 des statuts est modifié pour avoir désormais la teneur suivante:

«**Art. 2.** La société a pour objet, tant à Luxembourg qu'à l'étranger, toutes opérations généralement quelconques, industrielles, commerciales, financières, mobilières ou immobilières se rapportant directement ou indirectement à la création, la gestion et le financement, sous quelque forme que ce soit, de toutes entreprises et sociétés ayant pour objet toute activité, sous quelque forme que ce soit, ainsi que la gestion et la mise en valeur, à titre permanent ou temporaire, du portefeuille créé à cet effet, dans la mesure où la société sera considérée selon les dispositions applicables comme «Société de Participations Financières».

La société peut s'intéresser par toutes voies dans toutes affaires, entreprises ou sociétés ayant un objet identique, analogue ou connexe, ou qui sont de nature à favoriser le développement de son entreprise ou à le lui faciliter.»

Troisième résolution

La date de l'assemblée générale annuelle est changée du troisième jeudi du mois de septembre à 17.00 heures au 16 avril à 13.30 heures, laquelle sera reportée au premier jour ouvrable suivant si le jour à considérer n'est pas un jour ouvrable.

En conséquence, l'article 11 des statuts est modifié pour avoir désormais la teneur suivante:

«**Art. 11.** L'assemblée générale se réunit de plein droit le 16 avril à 13.30 heures à Luxembourg, au siège social ou à tout autre endroit à désigner par les convocations.

Si ce jour n'est pas un jour ouvrable, l'assemblée se tiendra le premier jour ouvrable suivant.»

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, la séance est levée à dix-sept heures quarante-cinq.

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec Nous notaire la présente minute.

Signé: M. Koeune, R. Thill, M. Prospert, A. Schwachtgen.

Enregistré à Luxembourg, le 2 janvier 2001, vol. 127S, fol. 91, case 6. – Reçu 500 francs.

Le Receveur (signé): J. Muller.

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

Signé par Maître Joseph Elvinger, notaire de résidence à Luxembourg, en remplacement de son collègue Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg, momentanément absent.

Luxembourg, le 17 janvier 2001. J. Elvinger.

(06788/230/71) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2001.

XENOS, Société d'Investissement à Capital Variable.

Siège social: L-1840 Luxembourg, 7, boulevard Joseph II.

R. C. Luxembourg B 63.698.

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Le Conseil d'Administration a décidé de créer un nouveau compartiment dénommé XENOS FUND.

Afin d'apporter plus de flexibilité dans la gestion des investissements, le Conseil d'Administration a décidé de changer sa philosophie dans la conduite de la politique d'investissement de la SICAV et de fusionner à la date du 20 septembre 2001 (la «Date Effective») les compartiments existants XENOS GLOBAL VALUE et XENOS LIQUIDITY (ci-après «les compartiments absorbés») dans le nouveau compartiment XENOS FUND (ci-après le «compartiment absorbant»).

Le compartiment absorbant se présente comme un Fonds de Fonds qui investira ses actifs dans d'autres Organismes de Placement Collectif réglementés, de type ouvert et diversifiés, présentant une répartition des risques comparable à celle des OPC luxembourgeois relevant de la Partie II de la Loi du 30 mars 1988 telle que modifiée. Les OPC sélectionnés géreront des portefeuilles de valeurs mobilières ou d'instruments monétaires.

L'objectif du compartiment absorbant est d'offrir un rendement optimal par une allocation dynamique adaptée aux conjonctures du moment.

Des liquidités pourront être détenues à titre accessoire.

La valeur nette d'inventaire du compartiment absorbant, libellée en EURO, est calculée chaque vendredi.

Pour être en conformité avec la politique d'investissement du compartiment absorbant, le portefeuille des compartiments absorbés sera entièrement liquidé à la date effective de la fusion. L'apport réalisé ne sera pas un apport en nature.

Pour la détermination de la politique du compartiment absorbant, telle que mentionnée précédemment, le Conseil d'Administration est assisté par un Conseiller en Investissements, XENOS (CONSEIL) S.A. A cet effet, la Société paie au Conseiller en Investissements une commission au taux annuel de 1%, payable trimestriellement et prélevée sur les actifs nets du compartiment absorbant. En outre, le Conseiller en Investissements recevra une commission de performance équivalente à 20% de la performance du compartiment absorbant par rapport à l'indice de référence JP Morgan Global Government Bond Europe Traded.

L'affectation des revenus, les commissions éventuelles d'entrée et de sortie restent inchangées.

Le Conseil d'Administration de la SICAV a par ailleurs décidé de confier la gestion du compartiment absorbant à FUND MARKET RESEARCH & DEVELOPMENT.

En contrepartie de leurs apports, les actionnaires des compartiments absorbés recevront des actions du compartiment absorbant: un rapport d'échange sera déterminé par l'Agent Administratif de la Société à la Date Effective sur base de la valeur des actions des compartiments concernés et revu par le réviseur d'entreprises KPMG AUDIT en ce qui concerne le compartiment XENOS LIQUIDITY; un rapport d'échange d'une pour une est établi en ce qui concerne le compartiment XENOS GLOBAL VALUE.

Les frais relatifs à la fusion sont estimés à EUR 9.080 et seront supportés en intégralité par le compartiment absorbant.

Les actionnaires des compartiments absorbés qui ne seraient pas d'accord avec l'opération envisagée, peuvent se faire rembourser leurs actions sans frais pendant un délai d'un mois à compter du jour de la publication de cet avis, c'est-à-dire à compter du 20 août 2001. Les actionnaires souhaitant présenter leurs actions au rachat devront le signaler à la SICAV, dans le délai indiqué, par courrier adressé au siège social 7, boulevard Joseph II, L-1840 Luxembourg, et y inclure leurs titres et leur ordre de vente.

A la Date Effective, les actionnaires qui n'auront pas fait usage de cette possibilité verront leurs actions converties en actions du compartiment absorbant. Le nombre d'actions qui seront émises aux actionnaires des compartiments absorbés sera déterminé par référence aux rapports d'échange mentionnés ci-dessus. Pour les actionnaires nominatifs, cette opération fera simultanément l'objet d'une annulation dans le registre des actionnaires des compartiments absorbés et d'une inscription dans le registre des actionnaires du compartiment absorbant. A partir du 27 septembre 2001, les détenteurs d'actions au porteur pourront présenter celles-ci aux guichets de la BANQUE DEGROOF LUXEMBOURG S.A., 7, boulevard Joseph II, L-1840 Luxembourg, en vue de leur échange contre des actions du compartiment absorbant.

Le nouveau Prospectus daté de Septembre 2001 sera disponible au siège social de la SICAV.

(04022/584/67) *Le Conseil d'Administration.*

HSBC REPUBLIC HOLDINGS (LUXEMBOURG) S.A., Société Anonyme.

Registered office: L-2449 Luxembourg, 32, boulevard Royal.

R. C. Luxembourg B 28.085.

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Notice is hereby given by the Board of Directors of the Company that the

ANNUAL GENERAL MEETING

of Shareholders of HSBC REPUBLIC HOLDINGS (LUXEMBOURG) S.A. («HRHL») will be held at the head office of HRHL, 32, boulevard Royal, Luxembourg, on Monday *17 September 2001* at 11.00 a.m. for the purpose of considering and voting on the following matters:

Agenda:

1. Report of the Board of Directors
2. Auditor's Report
3. Approval of the statutory annual accounts of the Company for the year ended 31 December 2000

4. Approval of the distribution of a dividend of USD 7.2 per Series A Preference Share and a dividend of DM 6.35 per Series B Preference Share, payable quarterly in arrears on 30 July, 30 October, 30 January and 30 April, and decision to carry forward of the balance the profit
5. Discharge of the Directors concerning their duties relative to the year ended 31 December 2000
6. Election of Mr John P DeLuca, Mr Jean Hoss and Mr A. Leigh Robertson as members of the Board of Directors and election of KPMG Audit as Auditors, all for a one year tem

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting (the «Meeting») must produce a depository receipt or present his share certificates to gain admission.

A shareholder wishing to be represented at the Meeting must lodge a proxy, duly completed, together with a depository receipt at the registered office of HRHL at 32, boulevard Royal, Luxembourg, not later than 13 September 2001 at 5 p.m. The shareholder may obtain the depository receipt and, if required, the form of proxy, from the bank mentioned below by lodging the share certificates at their offices or by arranging for the bank by whom his certificates are held to notify the bank kisted that shares are so held.

Any shareholder whose shares are registered will receive a notice of the Meeting at his address on the register, together with a form of proxy for use at the Meeting. The proxy should be lodged at HRHL's registered office in accordance with the above instructions. The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the Meeting if he so desires.

All the resolutions covered by the Agenda for the Meeting may be passed by a simple majority of all shares represented at the Meeting.

Shareholders may obtain copies of the documentation listed below:

1. This notice
2. The Report of the Board of Directors
3. The Auditor's Report
4. The statutory annual accounts of HRHL for the year ended 31 December 2000 at HRHL's registered office.

I (03795/000/39) *HSBC Republic Bank (Luxembourg) S.A.*

OBERON S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R. C. Luxembourg B 5.821.

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Messsieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *10 septembre 2001* à 11.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

- lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 30 juin 2001;
- approbation des comptes annuels au 30 juin 2001;
- affectation des résultats au 30 juin 2001;
- vote spécial conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales;
- ratification de la cooptation d'un administration et décharge accordée à l'administrateur démissionnaire;
- décharge aux Administrateurs et au Commissaire aux Comptes;
- nomination des Administrateurs et du Commissaire aux Comptes;
- Divers.

I (03954/000/19) *Le Conseil d'Administration.*

CANREAL S.A., Société Anonyme.

Siège social: Luxembourg, 23, avenue Monterey.

R. C. Luxembourg B 26.384.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

des actionnaires qui se tiendra le *5 septembre 2001* à 9.00 heures au siège social à Luxembourg pour délibérer de l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration et du Commissaire aux Comptes
2. Approbation des bilan, compte de pertes et profits et affectation des résultats au 31 décembre 2000
3. Décharge aux administrateurs et au commissaire aux comptes
4. Acceptation de la démission des administrateurs et du commissaire aux comptes et nomination de leurs remplaçants
5. Transfert du siège social
6. Divers

I (03982/788/18) *Le Conseil d'Administration.*

SEA COAST INVESTMENTS S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.

R. C. Luxembourg B 36.341.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *29 août 2001* à 14.30 heures au siège social

Ordre du jour:

1. Rapport de Gestion du Conseil d'Administration et du Commissaire aux comptes.
2. Approbation des bilans et des comptes de pertes et profits au 31 décembre 1996, au 31 décembre 1997, au 31 décembre 1998, au 31 décembre 1999 et au 31 décembre 2000.
   Affectation des résultats.
3. Décharge aux administrateurs et au commissaire aux comptes.
4. Elections statutaires.
5. Décision de convertir le capital social (et éventuellement le capital autorisé) actuellement exprimé en LUF en EUR, et ce avec effet rétroactif au 1er janvier 2001.
6. Décision d'augmenter le capital social (et éventuellement le capital autorisé) selon les modalités prévues par la loi relative à la conversion, et ce avec effet rétroactif au 1er janvier 2001.
7. Décision de supprimer la valeur nominale des actions, et ce avec effet rétroactif au 1er janvier 2001.
8. Décision d'adapter l'article 5, alinéa 1er des statuts, et ce avec effet rétroactif au 1er janvier 2001.
9. Divers.

II (03894/595/23) *Le Conseil d'Administration.*

EUROFEDERAL, Société d'Investissement à Capital Variable.

Siège social: L-2132 Luxembourg, 36, avenue Marie-Thérèse.

R. C. Luxembourg B 27.019.

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L'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires se tiendra le jeudi *6 septembre 2001* à 10.00 heures au siège de la société - 36, avenue Marie-Thérèse à Luxembourg.

L'ordre du jour de cette Assemblée est le suivant:

Ordre du jour:

1. Lecture des comptes arrêtés au 31 mars 2001.
2. Lecture du rapport du Conseil d'Administration concernant l'exercice social clos le 31 mars 2001.
3. Lecture du rapport du Réviseur d'entreprises sur les comptes de l'exercice clos le 31 mars 2001.
4. Approbation de ces deux rapports, des comptes annuels et décision sur la répartition des bénéfices.
5. Quitus à donner aux Administrateurs et au Réviseur d'entreprises.
6. Questions diverses.

L'Assemblée Générale délibère conformément aux prescriptions de la loi du 10 août 1915 sur les sociétés commerciales. Les décisions seront prises à la majorité simple des actionnaires présents ou représentés.

Les actionnaires détenteurs d'actions au porteur ou leurs mandataires doivent, pour participer, remettre au siège social de la SICAV au moins cinq jours ouvrés (sur la Place de Luxembourg), avant la date de tenue de l'Assemblée Générale, un certificat établi par un Etablissement de crédit luxembourgeois ou français, attestant que les actions en dépôt resteront bloquées jusqu'au lendemain de l'Assemblée Générale.

Les modèles de certificat et procuration sont disponibles au siège social de la SICAV.

II (03911/701/24) *Le Conseil d'Administration.*

PROSOL HOLDING S.A., Société Anonyme Holding.

Siège social: L-9991 Weiswampach, 144, route de Stavelot.

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Mesdames et Messieurs les actionnaires sont invités à assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra en l'étude du notaire Edmond Schroeder, 21, route de Colmar-Berg à L-7525 Mersch, le*27 août 2001* à 16.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

- Réalisation de participations.
- Divers.

II (03919/667/12) *Le Conseil d'Administration.*

ACM U.S. REAL ESTATE INVESTMENT FUND, Société d'Investissement à Capital Variable.

Registered office: L-1724 Luxembourg, 35, boulevard du Prince Henri.

R. C. Luxembourg B 57.789.

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The

ANNUAL GENERAL MEETING

of Shareholders of ACM U.S. REAL ESTATE INVESTMENT FUND will be held at 11.00 a.m. (local time) on Wednesday, *August 29, 2001* at the offices of ACM GLOBAL INVESTOR SERVICES S.A. (*), 35, boulevard du Prince Henri, L-1724 Luxembourg for the following purposes:

Agenda:

1. To approve the auditors' report and audited financial statements for the fiscal year ended February 28, 2001.
2. To approve the annual report of the Fund for the fiscal year ended February 28, 2001.
3. To discharge the Directors with respect to the performance of their duties during the fiscal year ended February 28, 2001.
4. To elect the following persons as Directors, each to hold office until the next Annual General Meeting of Shareholders and until his or her successor is duly elected and qualified:
   John D. Carifa, Goeffrey Hyde, Yves Prussen, Michael Broomell, Kurt Schoknecht
5. To appoint ERNST & YOUNG, Luxembourg, as independent auditors of the Fund for the forthcoming fiscal year.
6. To transact such other business as may properly come before the meeting.

Only shareholders of record at the close of business on Friday, August 24, 2001, are entitled to notice of, and to vote at, the Annual General Meeting of Shareholders and at any adjournments thereof.

Resolutions in respect of the items contained in the agenda relating to the Annual General Meeting will require no quorum and will be taken upon the majority of the votes expressed by the shareholders present at the meeting or represented by proxy.

(*)The meeting alternatively may be held at the offices of STATE STREET BANK LUXEMBOURG S.A., 47, boulevard Royal, L-2449 Luxembourg.

August 1, 2001.

J. D. Carifa

Chairman

II (03930/755/31)

CONCERTO FUND, Société d'Investissement à Capital Variable.

Siège social: L-2093 Luxembourg, 10A, boulevard Royal.

R. C. Luxembourg B 58.106.

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Les actionnaires de CONCERTO FUND (la «Société») sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

des Actionnaires (l'«Assemblée»), qui se tiendra au siège social de la Société, 10A, boulevard Royal, L-2093 Luxembourg, le mercredi *29 août 2001* à 11.30 heures, et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Modification de l'Article 24 des statuts de la Société: transfert de la Banque Dépositaire de BNP PARIBAS LUXEMBOURG, 10A, boulevard Royal, L-2093 Luxembourg à DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, 69, route d'Esch, L-1470 Luxembourg.
2. Modification de l'Article 4 des statuts de la Société en ajoutant la phrase suivante: A l'intérieur de la Commune, le siège social pourra être transféré par simple décision du Conseil d'Administration.
3. Modification des Articles 5 et 26 des statuts de la Société: changement de la devise d'expression du capital social du Franc Belge à l'Euro.

L'Assemblée ne sera régulièrement constituée et ne pourra délibérer valablement sur l'ordre du jour que si la moitié au moins du capital est représentée. Si ce quorum n'est pas atteint, une deuxième assemblée sera convoquée et celle-ci délibérera valablement quelle que soit la partie du capital représentée par les actionnaires présents ou représentés.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des actionnaires présents ou représentés.

La présente convocation et une formule de procuration sont envoyées à tous les actionnaires nominatifs inscrits au 20 août 2001.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé leurs titres cinq jours francs avant l'Assemblée, soit au siège social de la Société, soit, aux guichets des établissements suivants, où des formules de procuration sont disponibles:

* au Grand-duché de Luxembourg:
BNP PARIBAS LUXEMBOURG,
10A, boulevard Royal, L-2093 Luxembourg
* en Belgique:
BANQUE ARTESIA

boulevard du Roi Albert II, 30, B-1000 Bruxelles,
BANK J. VAN BREDA & C°
Plantin en Moretuslei 295, B-2140 Antwerpen
PARFIBANK S.A.
boulevard du Régent, 40, B -1000 Bruxelles

Les propriétaires d'actions nominatives doivent dans le même délai informer par écrit (lettre ou procuration) le Conseil d'Administration de leur intention d'assister à l'Assemblée.

Le projet de texte des statuts coordonnés comprenant les changements proposés est à la disposition des actionnaires au siège de la Société.

II (03948/755/42) *Pour le Conseil d'Administration.*

CORDIUS LUXINVEST, Société d'Investissement à Capital Variable.

Siège social: Luxembourg, 47, boulevard du Prince Henri.

R. C. Luxembourg B 51.792.

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Les actionnaires de CORDIUS LUXINVEST (la «Société») sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

des Actionnaires (l'«Assemblée»), qui se tiendra au siège social de la Société, 47, boulevard du Prince Henri, Luxembourg, le mercredi *29 août 2001* à 10.00 heures, et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Modification de l'Article 25 des statuts de la Société: transfert de la Banque Dépositaire de BNP PARIBAS LUXEMBOURG, 10A, boulevard Royal, L-2093 Luxembourg à DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, 69, route d'Esch, L-1470 Luxembourg.
2. Modification de l'Article 4 des statuts de la Société en ajoutant la phrase suivante: A l'intérieur de la Commune, le siège social pourra être transféré par simple décision du Conseil d'Administration.
3. Modification des Articles 5 et 27 des statuts de la Société: changement de la devise d'expression du capital social du Franc Belge à l'Euro.

L'Assemblée ne sera régulièrement constituée et ne pourra délibérer valablement sur l'ordre du jour que si la moitié au moins du capital est représentée. Si ce quorum n'est pas atteint, une deuxième assemblée sera convoquée et celle-ci délibérera valablement quelle que soit la partie du capital représentée par les actionnaires présents ou représentés.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des actionnaires présents ou représentés.

La présente convocation et une formule de procuration sont envoyées à tous les actionnaires nominatifs inscrits au 20 août 2001.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé leurs titres cinq jours francs avant l'Assemblée, soit au siège social de la Société, soit, aux guichets des établissements suivants, où des formules de procuration sont disponibles:

- au Luxembourg: BNP PARIBAS LUXEMBOURG
10A, boulevard Royal
L-2093 Luxembourg
ARTESIA BANK LUXEMBOURG S.A.
47, boulevard Prince Henri
L-1724 Luxembourg
- en Belgique: BACOB BANQUE
25, rue de Trêves
B-1040 Bruxelles
BANQUE ARTESIA
30, boulevard du Roi Albert II
B-1000 Bruxelles

Les propriétaires d'actions nominatives doivent dans le même délai informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'Assemblée.

Le projet de texte des statuts coordonnés comprenant les changements proposés est à la disposition des actionnaires au siège de la Société.

II (03949/755/44) *Pour le Conseil d'Administration.*

EUROBLI FUND, Société d'Investissement à Capital Variable.

Siège social: L-2093 Luxembourg, 10A, boulevard Royal.

R. C. Luxembourg B 22.918.

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Les actionnaires d'EUROBLI FUND (la «Société») sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

des Actionnaires (l'«Assemblée»), qui se tiendra au siège social de la Société, 10A, boulevard Royal, L-2093 Luxembourg, le mercredi *29 août 2001* à 11.00 heures, et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Modification de l'Article 25 des statuts de la Société: transfert de la Banque Dépositaire de BNP PARIBAS LUXEMBOURG, 10A, boulevard Royal, L-2093 Luxembourg à DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, 69, route d'Esch, L-1470 Luxembourg.
2. Modification de l'Article 4 des statuts de la Société en ajoutant la phrase suivante: A l'intérieur de la Commune, le siège social pourra être transféré par simple décision du Conseil d'Administration.

L'Assemblée ne sera régulièrement constituée et ne pourra délibérer valablement sur l'ordre du jour que si la moitié au moins du capital est représentée. Si ce quorum n'est pas atteint, une deuxième assemblée sera convoquée et celle-ci délibérera valablement quelle que soit la partie du capital représentée par les actionnaires présents ou représentés.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des actionnaires présents ou représentés.

La présente convocation et une formule de procuration sont envoyées à tous les actionnaires nominatifs inscrits au 20 août 2001.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé leurs titres cinq jours francs avant l'Assemblée, soit au siège social de la Société, soit, aux guichets des établissements suivants, où des formules de procuration sont disponibles:

- au Luxembourg: BNP PARIBAS LUXEMBOURG
10A, boulevard Royal
L-2093 Luxembourg
- en Belgique: BANQUE BACOB
25, rue de Trêves
B-1040 Bruxelles
BANQUE ARTESIA
30, boulevard du Roi Albert II
B-1000 Bruxelles
DEXIA BANQUE
44, boulevard Pachéco
B-1000 Bruxelles

Les propriétaires d'actions nominatives doivent dans le même délai informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'Assemblée.

Le projet de texte des statuts coordonnés comprenant les changements proposés est à la disposition des actionnaires au siège de la Société.

II (03950/755/42) *Pour le Conseil d'Administration.*

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