MEMORIAL

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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° 48 **17 janvier 2003**

SOMMAIRE

ACELUX S.A HOLDING, Société Anonyme.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R. C. Luxembourg B 80.923.

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Extrait du procès-verbal de l'Assemblée Générale Ordinaire des actionnaires du 16 décembre 2002

Les mandats de Messieurs Emile Vogt, Jacques Reckinger et Marco Neuen, administrateurs et de la FIDUCIAIRE DE LUXEMBOURG S.A., commissaire aux comptes, venant à échéance lors de la présente assemblée, celle-ci décide de les renouveler pour une nouvelle durée d'un an.

Luxembourg, le 17 décembre 2002.

Pour copie conforme

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Signature

Enregistré à Luxembourg, le 17 décembre 2002, vol. 578, fol. 2, case 10. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92569/550/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2002.

HEITMAN CENTRAL EUROPE PROPERTY PARTNERS II, Fonds Commun de Placement.

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MANAGEMENT REGULATIONS

These Management Regulations («Management Regulations») of HEITMAN CENTRAL EUROPE PROPERTY PARTNERS II, which has been formed under the laws of the Grand Duchy of Luxembourg as a mutual investment fund («Fonds commun de Placement») (the «Fund»), are made and entered into as of December 9, 2002.

Recitals

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

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.

Additional Amount.

The meaning set forth in Section 8.3(a).

Additional Units.

The meaning set forth in Section 8.5.

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, OLD MUTUAL, plc, a public limited company formed under the laws of the United Kingdom and its successors shall not be considered an Affiliate of Heitman.

Agreement for Services.

That certain Agreement for Services, dated as of December 6, 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.

Bank Account Termination Date.

The meaning set forth in Section 3.4(c).

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 contributions with respect to Class A Units and the capital contributions 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 Euro) 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 Euro, and (b) the fair market value of any property (expressed in Euro and 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 Euro) 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 Euro, and (b) the fair market value of any property (expressed in Euro and as determined hereunder) contributed to the capital of the Fund by a Unitholder.

CEPS 2.

CEPS 2 LLC, a Delaware limited liability company.

CEPS 2 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 Euro 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 Euro, pursuant to such Unitholder's Subscription Agreement.

Closing Date.

The closing date of the Fund occurring December 9, 2002, 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 twenty-four (24) months after the later of the Closing Date or any Subsequent Closing Date.

Correspondent.

The meaning set forth in Section 5.7.

Custodian.

DEXIA 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(g).

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 Commitments 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; (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; or (iv) a public offering of Units by the Fund.

Distribution.

The amount of money expressed in Euro and the fair market value of any property expressed in Euro (net of liabilities, expressed in Euro, 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).

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 II organized under the laws of the Grand Duchy of Luxembourg as a closed-ended mutual investment fund («fonds commun de placement») on December 9, 2002, 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 2.

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).

IML Circular 91/75.

The meaning set forth in Section 3.3(d).

Information Memorandum.

The Information Memorandum of HEITMAN CENTRAL EUROPE PROPERTY PARTNERS II, dated December 9, 2002.

Initial Capital Call Payment Date.

The meaning set forth in Section 8.5.

Interest Charge.

The meaning set forth in Section 8 .5(c).

Initial Investor(s).

Any investor from which the Fund has accepted subscriptions for Class A Units or Class B Units as of the Closing Date.

Interest Rate.

A floating rate equal to the average of interbank rates offered for one-month Euro 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.

Projects.

The meaning ascribed to such term in Section 7.1.

Project Investments.

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 Representatives with the right to vote, including one of the CEPS 2 Representatives, at a meeting in person, or telephonically, of the Investment Committee. In the event that less than all of the Investment Committee Representatives with the right to vote 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 Representatives with the right to vote.

Region.

The meaning set forth in Section 7.1.

Region Management Fee.

After the expiration of the Commitment Period, 1.8% per annum of the sum of (x) the total Capital Contributions actually invested in Project Investments in the Region, plus (y) the total Capital Contributions attributable to Project Investments in the Region approved by the Investment Committee (but not yet invested in such Project Investments).

Regulated Market.

A regulated 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 Representatives with the right to vote.

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 Euro) 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.

Subsequent Closing Date.

The meaning set forth in Section 8.5(a).

Subsequent Investor.

The meaning set forth in Section 8.5.

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 Representatives with the right to vote.

Tax Advances.

The meaning set forth in Section 19.6.

Temporary Investments.

Euro denominated investments in 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.

Tier II Countries.

The meaning set forth in Section 7.1.

Tier II Countries Management Fee.

After the expiration of the Commitment Period, 3.0% per annum of the sum of (x) the total Capital Contributions actually invested in Project Investments in the Tier II Countries, plus (y) the total Capital Contributions attributable to Project Investments in the Tier II Countries approved by the Investment Committee (but not yet invested in such Project Investments).

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 or other governmental rule or regulation 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 II was formed on December 9, 2002, 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 II, S.à r.l., a company incorporated on December 6, 2002, 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-2953 Luxembourg (the «Management Company»).

3.2 Powers and Activities; Limitations on Transfer of Shares by CEPS 2.

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 Luxembourg regulatory agencies required to be notified of such change under Luxembourg law 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 2, 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, the Information Memorandum or Luxembourg law and regulations (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 Maury Tognarelli, CEO of HEITMAN FINANCIAL LLC, Mr Jerome Claeys III, Chairman of HEITMAN FINANCIAL LLC, Mr Gordon Black, managing director of Heitman International and Mr Christopher Merrill, managing director of HEITMAN INTERNATIONAL. In the event that the Management Company Board is comprised of four (4) managers, the managers shall appoint one such manager to act as chairperson of the Management Company Board. The initial chairperson of the Management Company Board shall be Maury Tognarelli.

(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 computed on a pro-rated annual basis (the «Management Fee») equal to:

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

(ii) after the expiration of the Commitment Period, the sum of (A) the Region Management Fee, plus (B) the Tier II Countries Management Fee; provided however, that in no event shall the Management Fee exceed 2.0% per annum of the sum of (x) the total Capital Contributions actually invested in all Project Investments plus (y) the total Capital Contributions attributable to all Project Investments approved by the Investment Committee (but not yet invested in such Project Investments). 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 Euro and quarterly in arrears on March 31, June 30, September 30, and December 31; provided that the initial payment of the Management Fee shall be paid on December 31, 2002.

(c) Until the earlier of (i) the date that sixty percent (60%) of the Commitments have been approved by the Investment committee for investment in Project Investments or (ii) the expiration of the Commitment Period (the «Bank Account Termination Date»), fifty percent (50%) of the Management Fees set forth in (a)(i) 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 fifty percent (50%) of the Management Fees shall be paid to the Management Company. On the Bank Account Termination Date, all Management Fees held in the Bank Account (and interest thereon) shall be paid to the Management Company, unless less than sixty percent (60%) of the Commitments have been approved by the Investment Committee for investment in Project Investments as of the Bank Account Termination Date, in which case the Management Company shall not be entitled to the Management Fees held by the Fund in the Bank Account, and such remaining Management Fees shall be returned to the Fund's general 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 a majority of the Investment Committee Representatives with the right to vote, in their discretion, 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 the 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 with the right to vote to the Investment Committee, which Investment Committee Representative shall have one (1) vote («Investment Committee Representative»).

(b) A Quorum shall be required to hold Investment Committee meetings.

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

(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 Investment Committee Representative with the right to vote shall have the right to propose the Major Decisions set forth in Sections 4.2(d)(iii), Section 4.2(d)(vi), Section 4.2(d)(xv), Section 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 2 Representatives). All decisions by the Investment Committee shall be made in the best interest of all Unitholders, and such decisions must comply with the provisions contained in these Management Regulations, the Information Memorandum, IML Circular 91/75 and any other applicable laws and regulations. In addition, the Major Decisions set forth in Sections 4.2(d)(ii), (iii), (iv), (vii), (viii), (ix) and (xiv), Sections 4.2(e)(iii) and (v), Section 4.2(f) and Section 4.2(g)(i) are subject to the approval of the Luxembourg regulatory authority, which approval may require updating to these Management Regulations and/or the Information Memorandum.

(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(f)(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 or other securities market;

(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(m) 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 2 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) any change in the Custodian, Domiciliary and Service Agent, Administrative and Paying Agent, the Registrar and Transfer Agent; and

(vi) 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(b) hereof.

(g) Major Decisions excluding the vote of the CEPS 2 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 Sections 21.1(c) and 21.3, which shall require the Unanimous vote of the Investment Committee Representatives (excluding the CEPS 2 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(b) or 21.2(b), which shall require the Super-Majority vote of the Investment Committee Representatives (excluding the CEPS 2 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 2 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 2 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 2 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 2 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 2 is not an Affiliate of the entity that is subject to removal.

4.3 Non-Consenting Unitholders.

Subject to Section 7.2(m) 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. Any abstention by an Investment Committee Representative shall be deemed to be a disapproval of the proposed Project Investment for purposes of this Section 4.3. The Management Company shall provide any Investment Committee Representative who does not attend a meeting of the Investment Committee at which one or more Project Investments are unanimously approved by the Investment Committee Representatives attending such meeting a written notice setting forth the Project Investment(s) approved at such meeting, along with a request for such Investment Committee Representative to sign a consent indicating such Investment Committee Representative's approval of the proposed Project Investment(s). If the Management Company does not receive such Investment Committee Representative's written consent of such proposed Project Investment(s) within seven (7) days after the receipt of such written notice by such Investment Committee Representative, then such Investment Committee Representative shall be deemed to have disapproved the proposed Project Investment(s) for purposes of this Section 4.3. 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. The Investment Committee Representative appointed by such Non-Consenting Unitholder shall remain a member of the Investment Committee, but shall only be entitled to vote on 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 in Europe (unless the Investment Committee Unanimously agrees to convene an Investment Committee meeting outside of Europe) following not less than 7 Business Days written 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. At no time shall any Investment Committee Meeting be convened in the United States.

4.5 Substitution of Investment Committee Representatives; Vacancies.

At any time, 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.

DEXIA 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 DEXIA BANQUE INTERNATIONALE A LUXEMBOURG S.A. as the Fund's domiciliary and service agent, central administrative agent and paying agent (the «Domiciliary and Service Agent,» the «Central Administrative Agent» and the «Paying Agent,» respectively). In its capacity as Central Administrative 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 Investment Fund Service 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 December 9, 2002. 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 DEXIA 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 December 9, 2002, 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)(v), 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 Section 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. In accordance with Section 7.2 below, Project Investments will be limited to Poland, Hungary and the Czech Republic (the «Region»), and Lithuania, Latvia, Estonia, Slovakia, Slovenia and/or Romania (the «Tier II Countries»). In no case can the Fund invest more than thirty percent (30%) of the Commitments, in accordance with Section 7.2(d) below, outside of the Region. The Fund does not intend to invest in securities of real estate companies, except Subsidiaries and Wholly Owned Subsidiaries, 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, the Fund will only invest (i) directly or indirectly in real estate either in the Region or the Tier II Countries, (ii) in equity or quasi-equity instruments, (iii) in debt instruments which subsume all or substantially all of the economic interests of the pre-existing equity holders, (iv) in 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), and (v) for the purpose of developing, redeveloping, acquiring, managing and/or owning real estate and related personal property in either the Region or the Tier II Countries.

(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 30% and (ii) not more than 15% 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 up to thirty percent (30%) of the total Commitments outside of the Region, so long as such Project Investments are within the Tier II Countries.

(e) 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 60% of the total Commitments of the Fund in retail property.

(f) The Fund (i) may not incur third-party 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

third-party 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.

(g) 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»).

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

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

(j) 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 (k) below.

(k) 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.

(l) 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.

(m) Each Unitholder shall have the right to 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(m) shall not constitute a disapproved Project Investment for purposes of Section 4.3 hereof.

(n) In order to cover itself globally against the risk of fluctuations in interest rates, the Fund may sell interest rate forwards and futures contracts. For the same purpose, it may also write call options or purchase put options on interest rates or may enter into interest rate swaps by private contract with highly rated institutions, which specialize in these transactions. In principle, the aggregate amount of the commitments arising from forwards and futures contracts and options and interest rate swap transactions on interest rates may not exceed the total value of the assets to be hedged which are denominated in the currency corresponding to such contracts.

(o) For the purpose of protecting its current and future assets and liabilities against fluctuations in currency rates, the Fund may enter into currency futures contracts and may write call options and purchase put options on currencies. The transactions referred to herein must consist of contracts which are negotiated on a regulated market which operates regularly, is recognized and open to the public. For the same purpose, the Fund may also sell currencies forward or enter into currency swaps, provided that such transactions are entered into with first class financial institutions, which specialize in this type of transaction. The fact that the transactions mentioned above are carried out for hedging purposes necessarily requires that direct relationship must exist between the said transactions and the assets to be hedged, which implies that the transactions entered into in a particular currency may not, in principle, exceed either the total value estimated of assets denominated in that currency or the length of time for which such assets are held. The Fund must indicate, in respect of each type of transactions entered into, the total amount of the outstanding commitments arising from these transactions as of the reference date of the relevant reports.

(p) If at the end of the Commitment Period the Investment Guidelines are not adhered to as a result of the change of the calculation basis from the committed capital to the called capital, the Management Company, acting in the best interest of the Unitholders, will take all actions necessary to comply with such Investment Guidelines or take such other action, including, without limitation, amending the Management Regulations with the approval of the Luxembourg regulatory authority and in accordance with Section 27.1, to remedy such non-compliance as soon as it is reasonably possible.

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 Euro and will be issued with an issue price per Unit of 1,000 Euro in minimum investments amounts of 10 million Euro (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). The aggregate Class A Commitments shall not exceed 200 million Euro. The Class A Commitments of the Unitholders shall be increased by and to the extent of any Net Cash Flow from Operations and/or Net Cash Flow from Dispositions that is distributed to the Unitholders prior to the expiration of the Commitment Period. 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. The

Fund shall issue a maximum of one thousand (1,000) Class B Units to the Initial Investors. Class B Units shall have no voting rights, and shall be denominated in Euro 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 canceled upon the expiration of the Commitment Period unless extended pursuant to Section 4.2(d)(xiv).

(c) Unitholders may not convert Units of one class into Units of another class.

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. Subject to Section 8.3, in no event shall any Unitholder be obligated to contribute an amount in excess of the respective Commitment of such Unitholder. 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. The Investment Committee Representative appointed by 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.

8.5 Units Issued for Subsequent Closings.

Subject to the terms and conditions set forth below, the Management Company shall have the right (without the consent of any other Unitholder) to cause the Fund to accept subscriptions for Units (the «Additional Units») from investors other than the Initial Investors (the «Subsequent Investors»).

(a) The Management Company shall have the right to cause the Fund to accept subscriptions for Additional Units (which may include Class B Units) during the period beginning on the Initial Closing Date and ending six months thereafter (the «Subsequent Closing Date»). In the event that there is a material change in the value of the Fund's portfolio which requires a new valuation to be carried out and having as a result that the mechanism described in (c) below is insufficient to spread the investment risk such as to ensure fair treatment of the Unitholders investing at different times, the Management Company shall refrain from issuing additional Units pursuant to the mechanism described in (c) below. Subsequent Investors will be required to participate in any Project Investments of the Fund made or committed to be made by the Fund as of the Subsequent Closing Date.

(b) The purchase price paid for Units issued to Subsequent Investors shall be equal to the sum of (i) the product of (a) the purchase price per Unit paid by the Initial Investors on the Initial Closing Date, multiplied by (b) the number of Units purchased, plus (ii) the «Interest Charge» (as defined in Section 8.5(c) below).

(c) On a Subsequent Closing Date, each Subsequent Investor will be required to make an initial payment of that portion of its Commitment equal to the percentage of Commitments already called from the Initial Investors. In addition, Units issued on a Subsequent Closing Date will be subject to the Interest Charge to be retained by the Fund for the benefit of all Initial Investors. The Interest Charge on Units issued on a Subsequent Closing Date will be calculated in

the same manner as interest at an annual rate of twelve percent (12%) on the first payment of the Subsequent Investor on the Subsequent Closing Date. Such amount will be calculated from (i) the date the amounts payable pursuant to the first Capital Call by the Initial Investors was due («Initial Capital Call Payment Date») to the Subsequent Closing Date on an amount equal to the portion of the Commitment required paid by the Subsequent Investor on the Subsequent Closing Date; provided however that (ii) if there have been additional Capital Calls before the Subsequent Closing Date, the amount to be paid by Subsequent Investors on the portion of the Commitment paid to take into account such additional Capital Calls, will be calculated from the dates that the Initial Investors were required to pay such Capital Calls.

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 Euro of such Units and shall be determined as of any Valuation Day by dividing (i) the net assets of the Fund (being the value of the portion of assets less the portion of liabilities attributable to such on any such Valuation Day) attributable to each Class of Units determined in compliance with the provisions of these Management Regulations, 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. The acquisition prices may not be materially higher, nor the disposition prices materially lower, than the relevant valuation except in exceptional circumstances which are duly justified. In such case, the managers of the Management Company must justify their decision in the next financial report.

(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 thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(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;

(h) 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 investing in the Region that have investment objectives similar to the Fund's in terms of property type and risk profile until the earlier of (i) eighty percent (80%) of all of the Commitments have been approved by the Investment Committee for investment in Project Investments, 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, including other funds, 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 2, 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. In addition, the Unitholder who did not approve such Project Investment shall not have the right to acquire (or enter into any agreement to acquire) any interest in such Project Investment until the expiration of the Commitment Period.

(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 investment by Heitman Central Europe Property Partners, Fonds commun de Placement (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 arm's length basis. Heitman will inform, as soon as practicable, the Investment Committee (as described below) of any business activities in the Region 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. In addition to its obligations in Section 11.1(a), CEPS 2 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 2' Investment Committee Representative will recuse themselves from participating in Fund decisions on projects with respect to which CEPS 2 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 2' 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. Co-investors that are Unitholders may have management rights in their capacity as a Co-investor with respect to the applicable co-investment provided that such terms are unanimously approved by the Investment Committee.

(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 Unitholder 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 (i) with respect to any such sale or transfer occurring prior to the expiration of the Commitment Period, 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, and (ii) with respect to any such sale or transfer occurring after the expiration of the Commitment Period, the prior written consent of a Super-Majority of the Class A Unitholders of the Fund, which consent may be granted or withheld in such Class A Unitholder's sole and absolute discretion. Subject to Section 14.1(b), Class B Units are freely transferable. 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. For the avoidance of doubt, Units may only be transferred to institutional investors within the meaning of Luxembourg law and regulations thereunder.

(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 2, 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 the 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 2 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 possible 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 Euro (EUR 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 with 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 (the «Fiscal Year») 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, 2003. 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 ERNST & YOUNG S.A., 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 (except the calendar quarter ending December 31), 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 to the extent available for distribution 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 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 sum 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 shall be effected in Euro.

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(f)(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 Section 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 Section 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) in the Fund 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 or in connection with any Subsequent Closing 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(f)) 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, taking into account Section 19.3 and Section 19.4. 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» without regard to Section 20.2(d)(ii)(B). 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, taking into account Section 19.3 and Section 19.4. 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, taking into account Section 19.3 and Section 19.4.

(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, Section 19.3, Section 19.4 or under applicable U.S. federal income tax 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 in accordance with Treasury Regulations promulgated under Section 704 of the Code. 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) Solely for U.S. federal income tax purposes, 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 Management Company in good faith. Such determination made in good faith by the Management Company 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 Section 1.704-3 of the Treasury Regulations, 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 2 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) and 4.2(g)(ii), 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 2' 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 2 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 2 shall be removed from the Investment Committee and CEPS 2 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 2, in writing, of its intent to purchase all of the Class A and B Units of CEPS 2 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 2 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 2. 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 2 Representative if CEPS 2 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 2 was an Affiliate of such entity at the time of the act giving rise to such removal, (i) CEPS 2 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 2 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 2 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, (iv) the Investment Committee Representatives appointed by CEPS 2 shall be removed

from the Investment Committee and CEPS 2 shall have no right to appoint any Investment Committee Representatives, then (v) 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 2, in writing, of its intent to purchase all of the Class A and B Units of CEPS 2 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 2 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 2. 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 2 Representatives if the Property Manager is an Affiliate of CEPS 2); 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 2 was an Affiliate of such entity at the time of the material breach, (i) CEPS 2 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 and the Property Manager, and (ii) with regard to Class B Units, CEPS 2 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 2 shall be removed from the Investment Committee and CEPS 2 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 2, in writing, of its intent to purchase all of the Class A and B Units of CEPS 2 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 2 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 2. 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 2 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 2 Representative of the Property Manager is an Affiliate of CEPS 2). If the Property Manager is terminated pursuant to this Section 21.2(b), then CEPS 2 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 Old Mutual (U.S.) Holdings, Inc., the holder of an ownership interest in Heitman Financial, or the parent company thereof, 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 2 Representatives). If the Investment Committee votes to remove the Management Company or the Property Manager for any reason, then CEPS 2 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 2 as determined under these Management Regulations. If CEPS 2, in its sole discretion, decides not to redeem its Class A Units and Class B Units to the Fund, CEPS 2 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 2 is removed pursuant to this Section 21.3, CEPS 2 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 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 2; provided, however, that in the event less than all of the Investment Committee Representatives (excluding the CEPS 2 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 2). The Investment Committee Representatives appointed by CEPS 2 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 2 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 2' Class A or Class B Units pursuant to Sections 21.1(a), (b) or (c) or Section 21.2 shall be paid by CEPS 2, and the costs associated with the purchase of the CEPS 2 Units pursuant to Section 21.3 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 2.

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, 2003. The first interim report of the Fund, being a non-audited report is expected to be published for the period ending June 30, 2003.

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-2953 Luxembourg with copy to CEPS 2 c/o Christopher Merrill, 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 closed-ended and shall terminate five (5) 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 liquidity 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 duties 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 Management Regulations, 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 predecessor 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, December 9, 2002.

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 rule 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 2 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 December 9, 2002.

CEPS 2 LLC
a Delaware limited liability company
Signature

Enregistré à Luxembourg, le 27 décembre 2002, vol. 578, fol. 42, case 7. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(94729/250/1996) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2002.

FIRSTLINE SYSTEMS S.A., Société Anonyme.

Siège social: L-5682 Dalheim, 7, Baachhiel.

R. C. Luxembourg B 80.110.

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Procès-verbal de l'assemblée générale annuelle tenue à Luxembourg le 5 juin 2002

L'assemblée était ouverte à 11.00 heures au siège social de la société.

L'assemblée était présidée par Monsieur Alasdair Barclay. Le président a désigné comme secrétaire Mademoiselle Séverine Desnos et l'assemblée a élu Mademoiselle Annabelle Dieu, scrutateur.

Le Président a déclaré en accord avec la liste de présence ci-annexée que la totalité des 310 actions était représentée et donc que l'assemblée pouvait discuter et décider avec validité les points repris à l'agenda.

Agenda

1. Présentation des comptes annuels portant sur l'exercice social se terminant le 31 décembre 2001.
2. Décision quant à la décharge à conférer aux administrateurs et au Commissaire aux comptes.
3. Décision quant au renouvellement du mandat des membres du conseil d'administration et du Commissaire aux comptes, conformément au point n°4 de l'assemblée constitutive de la société.

Décisions

1. Les comptes annuels pour l'exercice social se terminant le 31 décembre 2001 n'étant pas encore disponibles, leur présentation est remise à une assemblée générale extraordinaire ultérieure.
2. La décharge aux Administrateurs et au Commissaire aux comptes est remise à l'assemblée générale extraordinaire dans laquelle seront présentés les comptes annuels portant sur l'exercice social se terminant le 31 décembre 2001.
3. Conformément au point n°4 de l'assemblée constitutive de la société, le mandat des Administrateurs et celui du Commissaire aux comptes doivent être renouvelés.

Vu que les comptes annuels pour l'exercice social se terminant le 31 décembre 2001 ne sont pas encore disponibles, leur mandat est renouvelé pour une période qui prendra fin lors de l'assemblée générale extraordinaire dans laquelle ces comptes seront présentés.

Plus rien n'étant à l'ordre du jour, l'assemblée était close à 12.00 heures.

A. Barclay / S. Desnos / A. Dieu
Président / Secrétaire / Scrutateur

Enregistré à Luxembourg, le 18 décembre 2002, vol. 578, fol. 9, case 7.– Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92361/759/32) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

M + R PLAN, S.à r.l., Gesellschaft mit beschränkter Haftung.
Gesellschaftssitz: L-6661 Born, 9, rue Born Moulin.

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Im Jahre zweitausendzwei, den zwanzigsten Dezember.
Vor dem unterzeichneten Notar Paul Decker im Amtssitz in Luxemburg-Eich.

Sind erschienen:

1.- Herr Dipl. Ing. (FH) Hans-Josef Mayer, wohnhaft Borflur 10 in D-54309 Newel,
2.- Herr Dipl. Ing. (FH) Hans-Günter Reifer, wohnhaft Kirchstrasse 5 in D-54636 Fliessem,
handelnd in ihrer Eigenschaft als alleinige Anteilhaber der Gesellschaft mit beschränkter Haftung M + R Plan, S.à r.l. mit Sitz in L-6661 Born, 9, rue Born Moulin,
gegründet gemäss Urkunde aufgenommen durch den amtierenden Notar am 16. Mai 2001, veröffentlicht im Mémorial C Recueil des Sociétés et Associations, Nummer 1138 vom 11. Dezember 2001,
abgeändert gemäss Urkunden aufgenommen durch den amtierenden Notar am 11. September 2001, veröffentlicht im Mémorial C Recueil des Sociétés et Associations, Nummer 234 vom 12. Februar 2002, und am 19. Juni 2002, noch nicht veröffentlicht im Mémorial C Recueil des Sociétés et Associations.

Die Komparenten, handelnd wie eingangs erwähnt, ersuchten den amtierenden Notar die nachfolgenden durch die Anteilhaber einstimmig genommenen Beschlüsse zu beurkunden wie folgt:

Erster Beschluss

Das Gesellschaftskapital wird um zwölftausendfünfhundert Euro (EUR 12.500,-) von fünfundzwanzigtausend Euro (EUR 25.000,-) auf zwölftausendfünfhundert Euro (EUR 12.500,-) vermindert, und die Zahl der Anteile auf sechzehn (16) Anteile zu je siebenhunderteinundachtzig Euro fünfundzwanzig Cent (EUR 781,25).

Zweiter Beschluss

Beide Gesellschafter treten in gegenseitigem Einverständnis ein jeder zwei Anteile (2) an Herr Werner Jakobi, Dipl. Ing. (FH), wohnhaft im Weierberg 9, in D-54329 Konz-Könen, der Zessionar tritt somit in sämtliche Rechte und Pflichten der abzutretenden Anteile, welche nicht durch Anteilscheine belegt sind, mit Wirkung zum heutigen Tage ein, mit der ausdrücklichen Einschränkung, dass das Stimmrecht dieser Anteile erst ab 1. Januar 2004 ausgeübt werden kann.

In Gegenleistung verbieten sich sämtliche Anteilhaber das Gesellschaftsverhältnis innerhalb des gleichen Zeitrahmens zu kündigen.

Gegenwärtige Anteilabtretung fand statt zum Preis von 1.250,- EUR/je Anteil.

Alsdann ist gegenwärtiger Urkunde beigetreten Herr Werner Jakobi, vorbenannt, welcher nach Kenntnisnahme, vorstehende Abtretung erkärt anzunehmen und die Finanzlage der Gesellschaft durch vorherige Einsicht in sämtliche Geschäftsunterlagen zu kennen.

Die vorbenannten Komparenten Herr Hans-Günter Reifer und Herr Hans-Josef Mayer erklären andurch, in ihrer Eigenschaft als Geschäftsführer, die Anteilabtretung namens der Gesellschaft gemäß dem abgeänderten Artikel 1690 des Zivilgesetzbuches anzunehmen.

Die Geschäftsführer erklären desweiteren, daß ihnen weder ein Einspruch noch ein Hindernis betreffend die vorhergehende Anteilsabtretung vorliegt.

Quittung

Vorstehender Preis wurde bereits vor gegenwärtiger Urkunde und ausser der Gegenwart des amtierenden Notars zu Händen der abtretenden Anteilhaber bezahlt, worüber andurch Quittung und Titel.

Dritter Beschluss

Infolge vorstehender Beschlüsse wird Artikel 7 der Statuten wie folgt abgeändert:

«**Art. 7.** Das Stammkapital der Gesellschaft beträgt zwölftausendfünfhundert Euro (EUR 12.500,-) eingeteilt in sechzehn (16) Anteile zu je siebenhunderteinundachtzig Euro fünfundzwanzig Cent (EUR 781,25).

Die Stammeinlagen sind wie folgt verteilt:

1.- Herr Dipl. Ing. (FH) Hans-Josef Mayer, wohnhaft Borflur 10 in D-54309 Newel, sechs Anteile	6
2.- Herr Dipl. Ing. (FH) Hans-Günter Reifer, wohnhaft Kirchstrasse 5 in D-54636 Fliessem, sechs Anteile	6
3.- Herr Dipl. Ing. (FH) Werner Jakobi, wohnhaft im Weierberg 9, in D-54329 Konz-Könen, vier Anteile	4
Total der Anteile: sechzehn Anteile	16»

Vierter und letzter Beschluss

Die Gesellschafter beschliessen Artikel 13 der Statuten abzuändern wie folgt:

«**Art. 13.** Jeder Gesellschafter ist stimmberechtigt, ganz gleich wieviele Anteile er hat. Er kann soviele Stimmen abgeben wie er Anteile innehat. Jeder Gesellschafter kann sich regelmäßig bei der Generalversammlung auf Grund einer Sondervollmacht vertreten lassen.

Die Beschlüsse der Generalversammlung können nur einstimmig gefasst werden.»

Kosten

Die Kosten und Gebühren welche der Gesellschaft auf Grund gegenwärtiger Urkunde erwachsen, werden abgeschätzt auf 750,- EUR.

Worüber Urkunde, aufgenommen in Luxemburg-Eich, in der Amtsstube des amtierenden Notars, Datum wie eingangs erwähnt.

Und nach Vorlesung alles Vorstehenden an die Komparenten, dem Notar nach Namen, gebräuchlichen Vornamen, sowie Stand und Wohnort bekannt, haben die Komparenten mit dem Notar gegenwärtige Urkunde unterschrieben.

Gezeichnet: H.-J. Mayer, H.-G. Reifer, W. Jakobi, P. Decker.

Enregistré à Luxembourg, le 23 décembre 2002, vol. 15CS, fol. 59, case 7. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

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

Luxemburg-Eich, den 30. Dezember 2002. P. Decker.

(94630/206/70) Déposé au registre de commerce et des sociétés de Diekirch, le 31 décembre 2002.

M + R PLAN, S.à r.l., Société à responsabilité limitée.

Siège social: L-6661 Born, 9, rue Born Moulin.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Diekirch, le 31 décembre 2002.

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

Pour la société

P. Decker

Notaire

(94629/206/10) Déposé au registre de commerce et des sociétés de Diekirch, le 31 décembre 2002.

ACTIVEST LUX EuroRent FLEX, Fonds Commun de Placement.

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Änderung des Sonderreglements des von der
ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. (ACTIVEST LUXEMBOURG)
gemäß Teil I des Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen
in der Form eines fonds commun de placement verwalteten Sondervermögens
Activest Lux EuroRent Flex

Die ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. (die «Verwaltungsgesellschaft») hat mit Zustimmung der HVB BANQUE LUXEMBOURG Société Anonyme (die «Depotbank») beschlossen, im Sonderreglement des o.g. Sondervermögens Artikel 1 «Anlagepolitik des Fonds» zu ändern.

In Artikel 1 «Anlagepolitik des Fonds» wird der 2. Absatz wie folgt geändert:

«Zu diesem Zweck wird das Fondsvermögen nach dem Grundsatz der Risikostreuung zu mindestens 2/3 in Anleihen und sonstigen festverzinslichen Wertpapieren (einschließlich Zerobonds), welche von Emittenten mit Sitz in Europa ausgegeben werden, angelegt. Insgesamt maximal 1/3 des Fondsvermögens können daneben in Geldmarktpapieren (max. 10%) gehalten bzw. in Wandel- und Optionsanleihen (max. 25%) investiert werden. Die Verwaltungsgesellschaft ist in ihrer Anlageentscheidung flexibel und investiert - je nach Marktsituation - in kurz-, mittel- oder langfristige Rentenpapiere.»

Im 3. Absatz wird die Formulierung «mit erstklassiger Bonität» durch «erster Ordnung» ersetzt. Des Weiteren wird hinter der neuen Bezeichnung «erster Ordnung» der Klammereinschub «Investment Grade»-Bonität» ergänzt.

Absatz 4 wird gestrichen und durch folgenden Absatz ersetzt: «Für den Fonds dürfen akzessorisch in Höhe von max. 49% des Netto-Fondsvermögens flüssige Mittel oder Festgelder gehalten werden.»

Die vorstehenden Änderungen treten am Tag der Unterzeichnung dieses Änderungsbeschlusses in Kraft.

Dreifach ausgefertigt in Luxemburg, den 16. Dezember 2002.

ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A.

Unterschriften

HVB BANQUE LUXEMBOURG Société Anonyme

Unterschriften

Enregistré à Luxembourg, le 17 décembre 2002, vol. 578, fol. 2, case 9. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92314/250/31) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

ACTIVEST LUX EuroRent KURZ, Fonds Commun de Placement.

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Änderung des Sonderreglements des von der
ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. (ACTIVEST LUXEMBOURG)
gemäß Teil I des Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen
in der Form eines fonds commun de placement verwalteten Sondervermögens
Activest Lux EuroRent Kurz

Die ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. (die «Verwaltungsgesellschaft») hat mit Zustimmung der HVB BANQUE LUXEMBOURG Société Anonyme (die «Depotbank») beschlossen, im Sonderreglement des o.g. Sondervermögens Artikel 1 «Anlagepolitik des Fonds» zu ändern.

In Artikel 1 «Anlagepolitik des Fonds» wird der 2. Absatz wie folgt geändert:

«Zu diesem Zweck wird das Fondsvermögen nach dem Grundsatz der Risikostreuung zu mindestens 2/3 in fest- und variabelverzinslichen auf Euro lautenden Wertpapieren (einschließlich Zero-Bonds) mit einer Ursprungs- oder Restlaufzeit von bis zu drei Jahren angelegt. Bei variabelverzinslichen Wertpapieren gilt der nächste Zeitpunkt der Zinsanpassung als Fälligkeit. Insgesamt maximal 1/3 des Fondsvermögens können daneben in Geldmarktpapieren (max. 10%) gehalten bzw. in Wandel- und Optionsanleihen (max. 25%) investiert werden.»

Absatz 4 wird gestrichen und durch folgenden Absatz ersetzt: «Für den Fonds dürfen akzessorisch in Höhe von max. 49% des Netto-Fondsvermögens flüssige Mittel oder Festgelder gehalten werden.»

Die vorstehenden Änderungen treten am Tag der Unterzeichnung dieses Änderungsbeschlusses in Kraft.

Dreifach ausgefertigt in Luxemburg, den 16. Dezember 2002.

ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A.

Unterschriften

HVB BANQUE LUXEMBOURG Société Anonyme

Unterschriften

Enregistré à Luxembourg, le 17 décembre 2002, vol. 578, fol. 2, case 9. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92315/250/28) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

ACTIVEST LUX EuropaRent, Fonds Commun de Placement.

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Änderung des Sonderreglements des von der
ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. (ACTIVEST LUXEMBOURG)
gemäß Teil I des Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen
in der Form eines fonds commun de placement verwalteten Sondervermögens
Activest Lux EuropaRent

Die ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. (die «Verwaltungsgesellschaft») hat mit Zustimmung der HVB BANQUE LUXEMBOURG Société Anonyme (die «Depotbank») beschlossen, im Sonderreglement des o.g. Sondervermögens Artikel 1 «Anlagepolitik des Fonds» zu ändern.

In Artikel 1 «Anlagepolitik des Fonds» wird der 2. Absatz wie folgt geändert:

«Zu diesem Zweck wird das Fondsvermögen nach dem Grundsatz der Risikostreuung zu mindestens 2/3 in Anleihen und sonstigen festverzinslichen Wertpapieren (einschließlich Zerobonds), welche von Emittenten mit Sitz in Europa ausgegeben werden, angelegt. Insgesamt maximal 1/3 des Fondsvermögens können daneben in Geldmarktpapieren (max. 10%) gehalten bzw. in Wandel- und Optionsanleihen (max. 25%) investiert werden.»

Absatz 4 wird gestrichen und durch folgenden Absatz ersetzt: «Für den Fonds dürfen akzessorisch in Höhe von max. 49% des Netto-Fondsvermögens flüssige Mittel oder Festgelder gehalten werden.»

Die vorstehenden Änderungen treten am Tag der Unterzeichnung dieses Änderungsbeschlusses in Kraft.

Dreifach ausgefertigt in Luxemburg, den 16. Dezember 2002.

ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A.

Unterschriften

HVB BANQUE LUXEMBOURG Société Anonyme

Unterschriften

Enregistré à Luxembourg, le 17 décembre 2002, vol. 578, fol. 2, case 9. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92316/250/27) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

ACTIVEST LUX EMERGING RENT, Fonds Commun de Placement.

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Änderung des Sonderreglements des von der
ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. (ACTIVEST LUXEMBOURG)
gemäß Teil I des Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen
in der Form eines fonds commun de placement verwalteten Sondervermögens
Activest Lux Emerging Rent

Die ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. (die «Verwaltungsgesellschaft») hat mit Zustimmung der HVB BANQUE LUXEMBOURG Société Anonyme (die «Depotbank») beschlossen, im Sonderreglement des o.g. Sondervermögens Artikel 1 «Anlagepolitik des Fonds» zu ändern.

In Artikel 1 «Anlagepolitik des Fonds» wird der 2. Absatz wie folgt geändert:

«Zu diesem Zweck wird das Fondsvermögen nach dem Grundsatz der Risikostreuung zu mindestens 2/3 in Anleihen und sonstigen hochrentierlichen fest- und variabelverzinslichen Wertpapieren (einschließlich Zerobonds), welche von Emittenten mit Sitz in Schwellenländern ausgegeben werden, angelegt. Insgesamt maximal 1/3 des Fondsvermögens können daneben in Geldmarktpapieren (max. 10%) gehalten bzw. in Wandel- und Optionsanleihen (max. 25%) investiert werden.»

Absatz 4 wird gestrichen und durch folgenden Absatz ersetzt: «Für den Fonds dürfen akzessorisch in Höhe von max. 49% des Netto-Fondsvermögens flüssige Mittel oder Festgelder gehalten werden.»

Die vorstehenden Änderungen treten am Tag der Unterzeichnung dieses Änderungsbeschlusses in Kraft.

Dreifach ausgefertigt in Luxemburg, den 16. Dezember 2002.

ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A.

Unterschriften

HVB BANQUE LUXEMBOURG Société Anonyme

Unterschriften

Enregistré à Luxembourg, le 17 décembre 2002, vol. 578, fol. 2, case 9. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92317/250/28) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

ACTIVEST LUX DollarBond, Fonds Commun de Placement.

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Änderung des Sonderreglements des von der
ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. (ACTIVEST LUXEMBOURG)
gemäß Teil I des Gesetzes vom 30. März 1988 über Organismen für gemeinsame Anlagen
in der Form eines fonds commun de placement verwalteten Sondervermögens
Activest Lux DollarBond

Die ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A. (die «Verwaltungsgesellschaft») hat mit Zustimmung der HVB BANQUE LUXEMBOURG Société Anonyme (die «Depotbank») beschlossen, im Sonderreglement des o.g. Sondervermögens Artikel 1 «Anlagepolitik des Fonds» zu ändern.

In Artikel 1 «Anlagepolitik des Fonds» wird der 2. Absatz wie folgt geändert:

«Zu diesem Zweck wird das Fondsvermögen nach dem Grundsatz der Risikostreuung zu mindestens 2/3 in auf US-Dollar bzw. Kanadische Dollar lautenden Anleihen und sonstigen festverzinslichen Wertpapieren (einschließlich Zerobonds) angelegt. Insgesamt maximal 1/3 des Fondsvermögens können daneben in Geldmarktpapieren (max. 10%) gehalten bzw. in Wandel- und Optionsanleihen (max. 25%) investiert werden.»

Absatz 3 wird ersatzlos gestrichen.

Absatz 4 wird gestrichen und durch folgenden Absatz ersetzt: «Für den Fonds dürfen akzessorisch in Höhe von max. 49% des Netto-Fondsvermögens flüssige Mittel oder Festgelder gehalten werden.»

Die vorstehenden Änderungen treten am Tag der Unterzeichnung dieses Änderungsbeschlusses in Kraft.

Dreifach ausgefertigt in Luxemburg, den 16. Dezember 2002.

ACTIVEST INVESTMENTGESELLSCHAFT LUXEMBOURG S.A.

Unterschriften

HVB BANQUE LUXEMBOURG Société Anonyme

Unterschriften

Enregistré à Luxembourg, le 17 décembre 2002, vol. 578, fol. 2, case 9. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92318/250/28) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

Allianz Dresdner Global Strategies Fund, Société d'Investissement à Capital Variable,
(anc. DRESDNER GLOBAL STRATEGIES FUND, Société d'Investissement à Capital Variable).

Registered office: Senningerberg.
R. C. Luxembourg B 71.182.

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

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

Was held an Extraordinary General Meeting of shareholders of DRESDNER GLOBAL STRATEGIES FUND, a public limited company («société anonyme»), qualifying as an investment company with variable share capital («société d'investissement à capital variable»), having its registered office in Senningerberg, (R. C. Luxembourg B 71.182), incorporated pursuant to a deed of the undersigned notary on the 9th of August 1999, published in the Mémorial, Recueil des Sociétés et Associations, number 693 of the 16th of September 1999.

The meeting was opened at 11.00 a.m. with Mr Markus Biehl, bank employee, residing in Pluwig, Germany, in the chair,

who appointed as secretary Ms Christine Faber, bank employee, residing in Trier, Germany.

The meeting elected as scrutineer Mrs Stefanie Jacobs, bank employee, residing in Palzem, Germany.

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

I.- That the present Extraordinary General Meeting has been convened by mail to the registered shareholders on the 31st of October 2002 and by notices pointing out the items of the agenda of the meeting published:

a) in the Mémorial, Recueil des Sociétés et Associations,

number 1572 of October 31st 2002

number 1644 of November 15th 2002

b) in the Luxemburger Wort
on October 31st 2002
on November 15th 2002
c) in the Tageblatt
on October 31st 2002
on November 15th 2002

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

1. To change the Company's name to Allianz Dresdner Global Strategies Fund and to amend Article 1 of the Articles of Incorporation («the Articles») accordingly.

2. To decide on any other business which may properly come before the Meeting.

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

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

IV.- As appears from the said attendance list 3,950,828 shares out of 38,097,733.72 shares in circulation, are present or represented at the present Extraordinary General Meeting.

The Chairman informs the meeting that a first Extraordinary General Meeting had been convened for the 30th of October 2002, and that the quorum requirements for voting the points of the agenda had not been attained.

The present meeting may deliberate validly no matter how many shares are present or represented in accordance with article 67-1 of the modified law of August 10th, 1915.

Then the General Meeting took unanimously the following resolution becoming effective on December 9th, 2002:

Sole resolution

The meeting decides to change the Company's name to Allianz Dresdner Global Strategies Fund.

As a consequence Article 1 of the Articles of Incorporation is amended as follows:

Art. 1. Name.

There exists among the subscribers and all those who may become owners of shares hereafter issued, a public limited company («société anonyme») qualifying as an investment company with variable share capital («société d'investissement à capital variable») under the name of Allianz Dresdner Global Strategies Fund (hereinafter the «Company»).

There being no further business, the meeting is terminated.

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

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

The document having been read to the persons appearing, the members of the board signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

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

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

S'est réunie l'Assemblée Générale Extraordinaire des actionnaires de la société d'investissement à capital variable DRESDNER GLOBAL STRATEGIES FUND, ayant son siège social à Senningerberg, inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B 71.182, constituée suivant acte reçu par le notaire soussigné, en date du 9 août 1999, publié au Mémorial, Recueil des Sociétés et Associations, numéro 693 du 16 septembre 1999.

L'Assemblée est ouverte à onze heures sous la présidence de Monsieur Markus Biehl, employé de banque, demeurant à Pluwing, Allemagne,

qui désigne comme secrétaire Mademoiselle Christine Faber, employée de banque, demeurant à Trèves, Allemagne.

L'Assemblée choisit comme scrutateur Madame Stefanie Jacobs, employée de banque, demeurant à Palzem, Allemagne.

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

I.- Que la présente Assemblée Générale Extraordinaire a été convoquée par lettres adressées aux actionnaires nominatifs en date du 31 octobre 2002, ainsi que par des avis contenant l'ordre du jour publiés:

a) au Mémorial, Recueil des Sociétés et Associations
numéro 1572 du 31 octobre 2002
numéro 1644 du 15 novembre 2002
b) au Luxemburger Wort
du 31 octobre 2002
du 15 novembre 2002
c) au Tageblatt
du 31 octobre 2002
du 15 novembre 2002

II.- Que la présente Assemblée Générale Extraordinaire a pour

Ordre du jour:

1. Changement de la dénomination de la Société en Allianz Dresdner Global Strategies Fund et modification de l'article 1er des statuts.

2. Divers.

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

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

IV.- Qu'il appert de ladite liste de présence que sur les 38.097.733,72 actions en circulation, 3.950.828 actions sont présentes ou représentées à la présente Assemblée.

V.- Le Président informe l'Assemblée qu'une première Assemblée Générale Extraordinaire avait été convoquée pour le 30 octobre 2002 et que les conditions de quorum pour voter les points de l'ordre du jour n'étaient pas remplies.

La présente Assemblée peut donc valablement délibérer quelle que soit la portion du capital représenté conformément à l'article 67-1 de la loi modifiée du 10 août 1915.

L'Assemblée, après avoir délibéré, prend à l'unanimité des voix la résolution suivante avec effet au 9 décembre 2002:

Résolution unique

L'Assemblée décide de changer la dénomination de la Société en Allianz Dresdner Global Strategies Fund.

En conséquence l'article 1er des statuts est modifié et aura désormais la teneur suivante:

Art. 1er. Dénomination.

Il existe entre les souscripteurs et tous ceux qui deviendront propriétaires par la suite des actions ci-après créées, une société anonyme sous la forme d'une société d'investissement à capital variable sous la dénomination de Allianz Dresdner Global Strategies Fund (ci-après la «Société»).

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

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

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

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

Signé: M. Biehl, Ch. Faber, St. Jacobs, F. Baden.

Enregistré à Luxembourg, le 3 décembre 2002, vol. 137S, fol. 24, case 8. – Reçu 12 euros.

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 17 décembre 2002. F. Baden.

(94602/200/125) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2002.

Allianz Dresdner Global Strategies Fund, Société d'Investissement à Capital Variable.

Siège social: Senningerberg.

R. C. Luxembourg B 71.182.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2002.

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

Luxembourg, le 30 décembre 2002. F. Baden.

(94603/200/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2002.

BFP INTERNATIONAL S.A., Société Anonyme.

Siège social: L-4701 Pétange, rue de Niederkorn.

R. C. Luxembourg B 33.945.

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Le bilan au 31 décembre 2001, enregistré à Esch-sur-Alzette, le 13 décembre 2002, vol. 326, fol. 13, case 2/2, a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

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

Luxembourg, le 17 décembre 2002. Signature.

(92198/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

PBS INVESTMENTS S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R. C. Luxembourg B 85.460.

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Extrait des Résolutions de l'Assemblée Générale Ordinaire des Actionnaires qui s'est tenue extraordinairement le 9 juillet 2002

A l'Assemblée Générale Ordinaire des Actionnaires de PBS INVESTMENT S.A. (la Société), tenue extraordinairement il a été décidé comme suit:

- accepter la démission de LUXEMBOURG CORPORATION COMPANY S.A., 9, rue Schiller, L-2519 Luxembourg, en tant qu'Administrateur et Administrateur-Délégué, avec effet immédiat;
- accepter la démission de CMS MANAGEMENT SERVICES S.A., 9, rue Schiller, L-2519 Luxembourg, en tant qu'Administrateur, avec effet immédiat;
- accepter la démission de T.C.G. GESTION S.A., 9, rue Schiller, L-2519 Luxembourg, en tant qu'Administrateur, avec effet immédiat;
- donner décharge aux Administrateurs et à l'Administrateur-délégué;
- nommer Monsieur Fabio Mazzoni ayant son domicile au 9B, boulevard du Prince-Henri, L-1724 Luxembourg, en tant qu'Administrateur, avec effet immédiat;
- nommer Monsieur Gianluca Ninno ayant son domicile au 9B, boulevard du Prince-Henri, L-1724 Luxembourg, en tant qu'Administrateur, avec effet immédiat;
- nommer Monsieur Joseph Mayor ayant son domicile au 9B, boulevard du Prince-Henri, L-1724 Luxembourg, en tant qu'Administrateur, avec effet immédiat;
- accepter la démission de CAS SERVICES S.A., 9, rue Schiller, L-2519 Luxembourg, en tant que Commissaire aux Comptes, avec effet immédiat;
- donner décharge au Commissaire aux Comptes;
- nommer WOOD APPLETON OLIVER, EXPERTS-COMPTABLES, S.à r.l., 9B, boulevard du Prince-Henri, L-1724 Luxembourg, en tant que Commissaire aux Comptes, avec effet immédiat;
- accepter la démission de CITCO (LUXEMBOURG) S.A., ayant son siège social au 9, rue Schiller, L-2519 Luxembourg, en tant qu'agent domiciliataire, avec effet immédiat;
- transférer le siège social de la société au 9B, boulevard du Prince Henri, L-1724 Luxembourg, avec effet immédiat.

Luxembourg, le 9 juillet 2002.

Agent domiciliataire

Signatures

Enregistré à Luxembourg, le 18 décembre 2002, vol. 578, fol. 8, case 3.– Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92379/587/36) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

LEASINVEST S.A., Société Anonyme Holding.

Siège social: Luxembourg, 23, avenue Monterey.

R. C. Luxembourg B 25.117.

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Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 11 décembre 2002, vol. 577, fol. 72, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2002.

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

Luxembourg, le 19 décembre 2002.

LEASINVEST S.A.

Signature / Signature

Administrateur / Administrateur

(92492/795/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2002.

LEASINVEST S.A., Société Anonyme Holding.

Siège social: Luxembourg, 23, avenue Monterey.

R. C. Luxembourg B 25.117.

—

Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 11 décembre 2002, vol. 577, fol. 72, case 12, a été déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2002.

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

Luxembourg, le 19 décembre 2002.

LEASINVEST S.A.

Signature / Signature

Administrateur / Administrateur

(92493/795/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2002.

FINANCIERE IMMOBILIERE DE DEVELOPPEMENT EUROPEEN S.A., Société Anonyme.

Siège social: L-1142 Luxembourg, 7, rue Pierre d'Aspelt.

R. C. Luxembourg B 42.198.

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RECTIFICATION

L'extrait du procès-verbal de l'assemblée générale extraordinaire des actionnaires qui s'est tenue en date du 16 septembre 2002 publié au Mémorial C N°1698 en date du 27 novembre 2002 doit être lu comme suit:

L'Assemblée acte et accepte les démissions de Madame Brigitte Pedrini-Barbault et de Monsieur Claude Solarz de leurs fonctions d'administrateur de la société.

Par vote spécial, l'Assemblée accorde décharge pleine et entière à Madame Brigitte Pedrini-Barbault et à Monsieur Claude Solarz pour l'exercice de leurs fonctions.

L'Assemblée nomme Monsieur Jean Le Dorven, administrateur de sociétés, demeurant à Clifden (Irlande) et la société O'LACREN LIMITED avec siège social P.O. Box 3175, Road Town, Tortola, B.V.I. aux fonctions d'administrateur de la société. Le mandat des nouveaux administrateurs expirera à la date de l'assemblée générale ordinaire qui se tiendra en 2003.

GRANT THORNTON FIDUCIAIRE S.A.

L'agent domiciliataire

Signature

Enregistré à Luxembourg, le 17 décembre 2002, vol. 577, fol. 98, case 7.– Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92387/806/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

TEXTIL PROJECT S.A., Société Anonyme.

Siège social: L-1661 Luxembourg, 31, Grand-rue.

R. C. Luxembourg B 60.922.

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Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire tenue en date du 5 novembre 2002 au siège de la société que:

Première résolution

L'assemblée générale décide à l'unanimité d'accepter la démission de l'administrateur Monsieur Alfredo Sarolo, consultant d'entreprises, demeurant à Chiuppano, Vicenza, Italie.

L'assemblée lui accorde décharge pleine et entière pour l'exercice de son mandat.

Deuxième résolution

L'assemblée générale décide à l'unanimité de nommer comme administrateur:

Monsieur Daniele Grotto, administrateur de sociétés, demeurant à Vicenza, Italie.

En conformité avec l'article 52 de la Loi des Sociétés Commerciales du 10 août 1915 l'administrateur nommé, Monsieur Daniele Grotto, achève le mandat de celui qu'il remplace.

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

Luxembourg, le 7 novembre 2002.

Pour la société

Signature

Un mandataire

Enregistré à Luxembourg, le 18 décembre 2002, vol. 578, fol. 7, case 5.– Reçu 12 euros.

Le Receveur ff. (signé): Signature.

(92389/000/25) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

TEXTIL PROJECT S.A., Société Anonyme.

Siège social: L-1661 Luxembourg, 31, Grand-rue.

R. C. Luxembourg B 60.922.

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Au Conseil d'Administration et aux actionnaires de la société TEXTIL PROJECT S.A. Monsieur A. Sarolo fait part de sa décision de démissionner, pour des raisons personnelles, avec effet à la date de la présente du mandat d'administrateur de la société TEXTIL PROJECT S.A.

Vicenza, le 28 octobre 2002.

A. Sarolo

Administrateur

Enregistré à Luxembourg, le 18 décembre 2002, vol. 578, fol. 7, case 5.– Reçu 12 euros.

Le Receveur ff. (signé): Signature.

(92391/000/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

S.I.T.T.A.G. S.A., Aktiengesellschaft.

Gesellschaftssitz: L-1635 Luxemburg, 87, allée Léopold Goebel.

H. R. Luxemburg B 75.055.

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Auszug aus dem Bericht über die Ausserordentliche Generalversammlung der Aktionäre, welche stattgefunden hat am 10. Dezember 2002

Die Generalversammlung der Aktionäre ersetzt folgende Verwaltungsratmitglieder:

Herr Ernst Hans Lattner, Verwaltungsrat, wird durch Herrn Dr. Jur. Walter Clement, Rechtsanwalt, Hetzdorf, ersetzt. Entlastung wird dem austretenden Verwaltungsratmitglied für die Ausübung seines Mandates gewährt. Das neue Verwaltungsratmitglied beendet das Mandat des austretenden Verwaltungsratmitgliedes.

Herr Bernhard Johannes Lattner, Rechnungskommissar, wird durch Herrn Helmut Schalles, Diplom-Ingenieur, Oebisfelde, ersetzt. Entlastung wird dem austretenden Rechnungskommissar für die Ausübung seines Mandates gewährt. Der neue Rechnungskommissar beendet das Mandat des austretenden Rechnungskommissars.

Die Generalversammlung beschliesst den Gesellschaftssitz von L-2449 Luxemburg, boulevard Royal, 49 auf L-1635 Luxemburg, allée Léopold Goebel, 87, zu verlegen.

Für gleichlautenden Auszug

FIDUPLAN S.A.

Enregistré à Luxembourg, le 19 décembre 2002, vol. 578, fol. 10, case 1. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92411/752/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2002.

HOUSE LIMITED, S.à r.l., Société à responsabilité limitée.

Siège social: L-8356 Garnich, 19, rue des Champs.

R. C. Luxembourg B 73.703.

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Les comptes annuels au 31 décembre 2001, enregistrés à Luxembourg, le 16 décembre 2002, vol. 577, fol. 92, case 6, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

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

Luxembourg, le 19 décembre 2002.

Pour HOUSE LIMITED, S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(92293/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

HOUSE LIMITED, S.à r.l., Société à responsabilité limitée.

Siège social: L-8356 Garnich, 19, rue des Champs.

R. C. Luxembourg B 73.703.

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Les comptes annuels au 31 décembre 2000, enregistrés à Luxembourg, le 16 décembre 2002, vol. 577, fol. 92, case 6, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

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

Luxembourg, le 19 décembre 2002.

Pour HOUSE LIMITED, S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(92294/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

HOUSE LIMITED, S.à r.l., Société à responsabilité limitée.

Siège social: L-8356 Garnich, 19, rue des Champs.

R. C. Luxembourg B 73.703.

—

Les comptes annuels au 31 décembre 1999, enregistrés à Luxembourg, le 16 décembre 2002, vol. 577, fol. 92, case 6, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

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

Luxembourg, le 19 décembre 2002.

Pour HOUSE LIMITED, S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(92295/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

SOPROGEST S.A., Société Anonyme.

Siège social: L-1343 Luxembourg, 9, Montée de Clausen.

R. C. Luxembourg B 29.320.

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Extrait du procès-verbal de l'Assemblée générale extraordinaire des actionnaires en date du 17 décembre 2002 à Luxembourg

L'assemblée générale décide de remplacer Monsieur Paul Zimmer, administrateur, Luxembourg, par Madame Irène Castel-Barthelme, administrateur, demeurant à Luxembourg. Décharge est donnée à l'administrateur sortant pour l'exécution de son mandat. Le nouvel administrateur finira le mandat de l'administrateur sortant.

Monsieur Patrick Castel est confirmé dans son mandat d'administrateur-délégué. Pour les besoins de la gestion journalière, il peut engager la société par sa seule signature.

Pour extrait conforme
FIDUPLAN S.A.

Enregistré à Luxembourg, le 19 décembre 2002, vol. 578, fol. 10, case 1. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

(92412/752/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2002.

PROP INTERNATIONAL S.A., Société Anonyme.

Siège social: L-2714 Luxembourg, 6-12, rue du Fort Wallis.

R. C. Luxembourg B 32.329.

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Extrait des délibérations du conseil d'administration tenu au siège social le 13 novembre 2002

* Les administrateurs de la société ont décidé à l'unanimité le transfert du siège social du 28, rue Henri VII à L-1725 Luxembourg, au 6-12, rue du Fort Wallis à L-2714 Luxembourg avec effet immédiat.

Cette décision sera entérinée lors de la prochaine assemblée générale des actionnaires.

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

Luxembourg, le 13 novembre 2002.
PROP INTERNATIONAL S.A.
C. Reinius
Administrateur-délégué

Enregistré à Luxembourg, le 6 décembre 2002, vol. 577, fol. 57, case 12. – Reçu 12 euros.

Le Receveur ff. (signé): Signature.

(92242/664/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

PETIT JOS & FILS, S.à r.l., Société à responsabilité limitée.

Siège social: L-5374 Münsbach, 73, rue du Château.

R. C. Luxembourg B 18.749.

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Les comptes annuels au 31 décembre 2001, enregistrés à Luxembourg, le 10 décembre 2002, vol. 577, fol. 70, case 3, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

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

Luxembourg, le 19 décembre 2002.
Pour PETIT JOS & FILS, S.à r.l.
FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.
Signature

(92275/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

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

Siège social: Luxembourg.

R. C. Luxembourg B 66.355.

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Le bilan au 31 décembre 2001, enregistré à Esch-sur-Alzette, le 27 novembre 2002, vol. 325, fol. 94, case 2, a été déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2002.

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

Esch-sur-Alzette, le 17 décembre 2002.
FIDUCIAIRE VIC COLLE & ASSOCIES, S.à r.l.
Signature

(91932/612/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2002.

LUXCAP S.A., Société Anonyme.

Siège social: L-1325 Luxembourg, 15, rue de la Chapelle.

R. C. Luxembourg B 12.415.

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Le bilan et l'annexe au 31 décembre 2001, ainsi que les autres documents et informations qui s'y rapportent, enregistrés à Luxembourg, le 17 décembre 2002, vol. 577, fol. 98, case 5, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2002.

Extrait des résolutions prises lors de l'assemblée générale ordinaire du 11 novembre 2002

Sont nommés administrateurs, leurs mandats expirant lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2002:

- Monsieur Endre Grønnestad, Président du Conseil d'Administration
- Monsieur Fredrik Wahl
- Monsieur Ole-Jacob Hansen

Est nommée commissaire aux comptes, son mandat expirant lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2002:

- H.R.T. REVISION, S.à r.l., Luxembourg

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

Luxembourg, le 19 décembre 2002. Signature.

(92420/534/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2002.

ARTEMIS FINE ARTS S.A., Société Anonyme.

Registered office: Luxembourg, 69, route d'Esch.

R. C. Luxembourg B 8.935.

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Notice is hereby given to the shareholders of ARTEMIS FINE ARTS S.A. (the «Company») that the

ANNUAL GENERAL MEETING

shall be held on *7 February 2003* at 11.30 a.m. at the registered office and an Extraordinary General Meeting will be held at the close of the Annual General Meeting in order to deliberate on the following Agenda:

I. Agenda for the Annual General Meeting (ordinary resolutions)

1. Annual reports of the Board of Directors and the independent Auditor for the year to 30 September 2002.
2. Presentation and approval of the balance sheet and profit and loss account as at 30 September 2002 and allocation of net profit.
3. Discharge to the Directors and the independent Auditor for their mandate to 30 September 2002.
4. Appointment of Messrs John Van Doren, Noel Richardson and Dr. Ulrich Guntram as new directors.
5. Statutory election of the independent Auditor for a period of one year.
6. Transfer of the registered office from 69, route d'Esch, L-2953 Luxembourg, to 180, rue Aubépines, L-1145 Luxembourg.
7. Miscellaneous.

II. Agenda for the Extraordinary General Meeting (extraordinary resolutions, to be held before a notary)

A. Resolution to buy-back shares in the market and subsequently cancel them.

The Board of Directors to be authorised to buy-back ARTEMIS FINE ARTS shares on the Brussels and Luxembourg Stock Exchanges, in the name of and on behalf of the company. This authorisation to be valid for a period of eighteen months from the 1 July 2003.

The maximum number of shares to be bought-back is limited to 10% of the outstanding issued share capital of the company in circulation after deduction of any shares that are to be cancelled by a future decision of the Board of Directors.

The Board of Directors to be authorised to fix the minimum and maximum price range within which the shares can be purchased, and to be authorised to appoint a broker, who is approved by both the Luxembourg and Brussels Stock Exchanges, to carry out the share buy-back on behalf of the company.

The Board of Directors to be authorised to cancel from time to time within the eighteen month period, all the remaining shares held by the company after allowing for the reissurance of bought-back shares, either under the company's share option plan or for the acquisition of assets, provided that the shares to be cancelled do not exceed 10% of the outstanding issued share capital of the company at the date of the cancellation.

The Board of Directors to be further authorised to reduce the company's issued share capital by an amount equal to the number of shares to be cancelled, and make the appropriate amendments to the company's statutes.

Voting Rights and Quorum Requirements

An Ordinary Resolution shall be approved if it is adopted by a simple majority of the eligible voting rights of the shareholders which are present or represented at the General Meeting.

An Extraordinary Resolution shall be approved if it is adopted by a majority of two thirds of the eligible voting rights of the shareholders which are present or represented at such meeting. In order to be validly held, such meeting shall require on first call that at least fifty per cent of the subscribed share capital of the company be present or represented at such meeting.

If the first meeting does not reach the required quorum, a new meeting may be convened after publication of two notices published with an interval of at least fifteen days between each one and fifteen days before the meeting. The resolutions at such second Extraordinary General Meeting duly called may be adopted without any quorum requirements, but with the same majority; that is two thirds of the eligible voting rights of the shareholders which are present or represented.

In accordance with Article 21 of the Articles of Incorporation of the Company, holders of bearer shares are required to deposit their share certificates at least 5 clear days before the date of the Annual General Meeting and of any Extraordinary General Meeting of the Company, either at DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, société anonyme, 69, route d'Esch, Luxembourg, or at BANQUE BRUXELLES LAMBERT, 24, avenue Marnix, Bruxelles, Belgium or at any other bank.

In accordance with Article 21 of the Articles of Incorporation of the Company, holders of registered shares must inform the Company, by letter to the registered office of the Company, of their intention to attend the Annual General Meeting and of any Extraordinary General Meeting of the Company, at least 5 clear days before the date of such meeting.

In accordance with Article 22 of the Articles of Incorporation of the Company, any shareholder wishing to appoint a representative is required to appoint the proxy form at the registered office of the Company at least clear 5 days before the date of Annual General Meeting and of any Extraordinary General Meeting to which that proxy refers.

The ARTEMIS FINE ARTS S.A. 2002 annual report can be seen on the company's website at www.artemisfinearts.com.

I (00095/000/62) *The Board of Directors of ARTEMIS FINE ARTS S.A.*

ARTEMIS FINE ARTS S.A., Société Anonyme.

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

R. C. Luxembourg B 8.935.

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Avis est donné par la présente aux actionnaires d'ARTEMIS FINE ARTS S.A. (la «Société») que

l'ASSEMBLEE GENERALE ANNUELLE

se tiendra le *7 février 2003* à 11.30 heures, au siège social de la société, et qu'une Assemblée Générale Extraordinaire se tiendra après la clôture de l'Assemblée Générale Annuelle afin de délibérer de l'ordre du jour suivant:

I. Ordre du jour de l'Assemblée Générale Annuelle (résolutions ordinaires)

1. Rapports annuels du Conseil d'Administration et de l'Auditeur indépendant pour l'année jusqu'au 30 septembre 2002.
2. Présentation et approbation du bilan et du compte de résultats en date du 30 septembre 2002 et allocation des bénéfices nets.
3. Décharge aux Directeurs et à l'Auditeur indépendant pour leur mandat jusqu'au 30 septembre 2002.
4. Nominations de trois nouveaux Administrateurs: MM. John Van Doren, Noel Richardson et Dr. Ulrich Guntram.
5. Election statutaire de l'Auditeur indépendant pour une période d'un an.
6. Transfert du siège social du 69, route d'Esch, L-2953 Luxembourg, au 180, rue des Aubépines, L-1145 Luxembourg.
7. Points divers.

II. Ordre du jour de l'Assemblée Générale Extraordinaire (résolutions extraordinaires, devant être prises devant notaire).

A. Résolution pour racheter des actions sur le marché et ensuite pour les annuler.

Pour autoriser le Conseil d'Administration à racheter des actions de ARTEMIS FINE ARTS sur les Bourses de Bruxelles et de Luxembourg, au nom de et de la part de la société. Cette autorisation étant valable pour une période de dix-huit mois à partir du 1er juillet 2001

Le nombre maximum d'actions à racheter est limité à 10% du capital par actions de la société émis et en circulation, après déduction de toutes les actions détenues, qui seront à annuler par une future décision du Conseil d'Administration.

Pour autoriser le Conseil d'Administration à fixer l'échelle de prix minimum et maximum à l'intérieur de laquelle les actions peuvent être achetées, et pour l'autoriser à nommer un courtier, approuvé par les Bourses de Bruxelles et de Luxembourg, afin de mener à bien le rachat des actions de la part de la société.

Pour autoriser le Conseil d'Administration à annuler de temps en temps au cours de la période de dix-huit mois, toutes les actions restantes détenues par la société après avoir permis la réémission des actions rachetées, soit sous la forme du plan de souscription d'actions de la société ou pour l'acquisition d'actifs, à condition que les actions à annuler n'excèdent pas 10% du capital par actions de la société émis et en circulation à la date de l'annulation.

Pour autoriser en sus le Conseil d'Administration à réduire le capital par actions de la société émis d'un montant égal au nombre d'actions à annuler, et à faire les amendements appropriés aux statuts de la société.

Droits de Vote et Exigences de Quorum

Une Résolution Ordinaire sera approuvée si elle est adoptée à la majorité simple des droits de vote éligibles des actionnaires présents ou représentés à l'Assemblée Générale.

Une Résolution Extraordinaire sera approuvée si elle est adoptée à la majorité des deux tiers des droits de vote éligibles des actionnaires présents ou représentés à cette Assemblée. Afin d'être tenue de façon valable, une telle Assemblée devra exiger qu'au premier appel au moins cinquante pour cent du capital en actions souscrit de la société soit présent ou représenté à cette assemblée.

Si la première Assemblée n'atteint pas le quorum requis, une nouvelle Assemblée peut être convoquée après la publication de deux avis, publiés avec un intervalle d'au moins quinze jours entre chacun et quinze jours avant l'Assemblée.

Les résolutions lors d'une telle seconde Assemblée Générale Extraordinaire dûment convoquée peuvent être adoptées sans aucune exigence de quorum, mais avec la même majorité, c'est-à-dire les deux tiers des droits de vote éligibles des actionnaires présents ou représentés.

En accord avec l'Article 21 des Articles de Constitution de la Société, les détenteurs d'actions au porteur sont tenus de déposer leurs certificats d'actions au moins 5 jours francs avant la date de l'Assemblée Générale Annuelle et de toute Assemblée Générale Extraordinaire de la société, soit auprès de DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, société anonyme, 69, route d'Esch, Luxembourg, ou auprès de la BANQUE BRUXELLES LAMBERT, 24, avenue Marnix, Bruxelles, Belgique, ou auprès de toute autre banque.

En accord avec l'Article 21 des Articles de Constitution de la Société, les détenteurs d'actions nominatives doivent informer la Société, par lettre au siège social de la Société, de leur intention d'assister à l'Assemblée Générale Annuelle et à toute Assemblée Générale Extraordinaire de la Société, au moins 5 jours francs avant la date d'une telle assemblée.

En accord avec l'Article 22 des Articles de Constitution de la Société, tout actionnaire désirant nommer un mandataire est tenu d'adresser le formulaire de procuration au siège social de la Société au moins 5 fours francs avant la date de l'Assemblée Générale Annuelle et de toute Assemblée Générale Extraordinaire à laquelle cette procuration se rapporte.

Le rapport annuel 2002 d'ARTEMIS FINE ARTS S.A. peut être consulté sur le site web de la société sur www.artemisfinearts.com.

I (00096/000/63) *Le Conseil d'Administration d'ARTEMIS FINE ARTS S.A.*

EUROFEDERAL SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 2, place de Metz.

R. C. Luxembourg B 27.019.

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Mesdames, Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui sera tenue le *5 février 2003* à 11.00 heures dans les locaux de la BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, à Luxembourg, 1, rue Zithe et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Modification de l'article 16 des statuts
2. Divers

Les propriétaires d'actions au porteur désirant être présents ou représentés à l'Assemblée Générale devront en aviser la Société et déposer leurs actions au moins cinq jours francs avant l'Assemblée aux guichets d'un des établissements ci-après:

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

CAISSE INTERFEDERALE DE CREDIT MUTUEL DE BREST

Les propriétaires d'actions nominatives inscrits au registre des actionnaires en nom à la date de l'Assemblée sont autorisés à voter ou à donner procuration en vue du vote. S'ils désirent être présents à l'Assemblée Générale, ils doivent en informer la Société au moins cinq jours francs avant.

Des formules de procuration sont disponibles au siège social de la Société.

Les actionnaires sont informés que l'Assemblée ne sera régulièrement constituée et ne pourra délibérer valablement sur les points à l'ordre du jour que si la moitié du capital est représentée. Les résolutions pour être valables, devront réunir deux tiers au moins des voix des actionnaires présents ou représentés.

I (00109/755/25) *Le Conseil d'Administration.*

J.M.R. FINANCE S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R. C. Luxembourg B 53.735.

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Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *5 février 2003* à 13.30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de pertes et profits au 30 novembre 2002, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 novembre 2002.
4. Divers.

I (00094/005/15) *Le Conseil d'Administration.*

GEYSER S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 38, boulevard Joseph II.

R. C. Luxembourg B 16.041.

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Mesdames et Messieurs les actionnaires sont invités à assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

des Actionnaires qui se tiendra le *6 février 2003* à 14.00 heures, au siège social à Luxembourg, 38, boulevard Joseph II, avec pour ordre du jour les points suivants:

Ordre du jour:

1. Conversion du capital social en euros.
2. Réduction du capital social par remboursement en espèces de quatorze millions trois cent trente-neuf mille cinq cents euros (14.339.500,- EUR), aux actionnaires.
3. Changement de la nature des actions, actuellement nominatives et au porteur, en actions uniquement nominatives.
4. Adaptation de la dénomination sociale actuelle de GEYSER S.A. pour y ajouter l'expression «Société Anonyme Holding».

- Conformément aux dispositions de la loi du 10 août 1915 sur les sociétés commerciales et à l'article dix-sept des statuts, les résolutions à prendre requièrent un quorum de présence d'au moins la moitié du capital social et une majorité des deux-tiers au moins des voix des actionnaires présents ou représentés.

- Pour assister à cette assemblée, les actionnaires sont priés de se conformer aux dispositions de l'article onze des statuts. Pour être admis à l'assemblée, tout propriétaire de titres au porteur doit en effectuer le dépôt au siège social ou à la BANQUE DE LUXEMBOURG et tout propriétaire de titres nominatifs doit faire connaître, par lettre, à la société son intention d'assister à l'assemblée, le tout cinq jours francs avant l'assemblée.

I (00112/657/24) *Le Conseil d'Administration.*

PACIFIC FINANCE (BIJOUX) S.A., Société Anonyme Holding.

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

R. C. Luxembourg B 48.314.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra extraordinairement le mardi *11 février 2003* à 15.00 heures au siège social avec pour

Ordre du jour:

- Rapports de gestion du Conseil d'Administration,
- Rapports du commissaire aux comptes,
- Approbation des comptes annuels au 31 décembre 1999, 31 décembre 2000 et 31 décembre 2001 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires,
- Décision à prendre quant à la poursuite de l'activité de la Société.

Pour assister ou être représentés à cette assemblée, Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

I (00121/755/19) *Le Conseil d'Administration.*

CERRADAO S.A., Société Anonyme.

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

R. C. Luxembourg B 53.784.

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Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *27 janvier 2003* 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 31 décembre 2002;
- approbation des comptes annuels au 31 décembre 2002;
- affectation des résultats au 31 décembre 2002;
- vote spécial conformément à l'article 100, de la loi du 10 août 1915 sur les sociétés commerciales;
- décharge aux Administrateurs et au Commissaire aux Comptes;
- nomination des Administrateurs et du Commissaire aux Comptes;
- divers.

II (00019/817/18) *Le Conseil d'Administration.*

MEDICOVER HOLDING S.A., Société Anonyme.

Registered office: L-2340 Luxembourg, 20, rue Philippe II.

R. C. Luxembourg B 59.021.

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You are hereby convened to an

EXTRAORDINARY GENERAL MEETING

of the shareholders which will be held at 20, rue Philippe II, L-2340 Luxembourg on *January 29, 2003* at 11.00 a.m. to transact the following business:

1. Approval of the proposal* of the Board of Directors to dispose of the wholly owned subsidiary ORESA VENTURES NV («ORESA») to a related party as follows:
   ORESA, i.e. Medicover's unlisted investments apart from the healthcare business and excluding three fund investments, will be disposed of in order to strengthen Medicover's focus on its core business and thus contributing to its development as a leading private healthcare company in Central- and Eastern Europe. ORESA will be sold for a price of € 12 million.
   * The proposal by the Board of Directors including 1) the rapport by the Board of Directors indicating the reasons for the proposed disposal as well as 2) an independent expert valuation with respect to the fair market value of ORESA will be available on the web-site: www.medicover.com at the latest from January 10, 2003, and will be presented at the General Meeting.

Who may attend the Meeting:

Holders of registered shares in the Company registered with the Company Registrar on January 17, 2003, are entitled to participate in the Meeting.

Holders of Swedish Depository Receipts registered with the Swedish Securities Register Center (VPC) on January 17, 2003, may exercise the rights attached to the number of shares equivalent to the number of Swedish Depository Receipts in accordance with the procedure stated below. Those who hold Swedish Depository Receipts through a trustee must request that they be temporarily entered into the VPC register in order to exercise their rights at the Meeting. Such registration must be executed by January 17, 2003.

How to notify to attend the Meeting:

Shareholders have the right to participate in the business of the Meeting and to exercise their voting rights either in person or by proxy. Regarding voting by proxy, see «Voting» below. Shareholders do not have to notify the Company of their intent to participate in person at the Meeting.

To be entitled to vote at the Meeting in person, owners of Swedish Depository Receipts must notify SVENSKA HANDELSBANKEN AS, Corporate Finance, by phone +46 8 701 23 82 or +46 8 701 28 25 by January 24, 2003. Holders of Swedish Depository Receipts may also exercise their voting rights by delivering to the Company a voting form (see «Voting») below.

Voting:

Holders of registered shares may vote (i) in person at the Meeting or (ii) appoint a proxy to represent them. Proxies do not need to be members of the Company. The procedure for voting by a proxy requires that the shareholder complete a special form (available on the Company's web-site, «Form of Proxy for Registered Shareholders»). The shareholder shall indicate on the form how he/she wants to vote on the issues and motions addressed by the Meeting and deliver it to the Company not less than two full business days before the day appointed for holding the Meeting.

Holders of Swedish Depository Receipts may vote (i) in person at the Meeting upon notification as described above, or (ii) by delivering to the Company a duly completed voting form (available on the Company's web-site, «Form of Proxy for Swedish Depository Receipts») by January 24, 2003.

Luxembourg, January 2003.

II (00003/000/46) *The Board of Directors.*

IGNI, Société d'Investissement à Capital Variable.

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

R. C. Luxembourg B 60.894.

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Les Actionnaires sont convoqués par la présente à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le lundi *27 janvier 2003* à 11.00 heures au siège social de la Société, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration
2. Rapport du Réviseur d'Entreprises
3. Examen et approbation des comptes annuels au 30 septembre 2002
4. Décharge à donner aux Administrateurs
5. Affectation du résultat
6. Nominations statutaires
7. Divers

Les actionnaires sont informés que l'Assemblée Générale Ordinaire n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, devront réunir la majorité simple des voix des actionnaires présents ou représentés.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Les actionnaires nominatifs qui souhaitent prendre part à cette Assemblée, doivent, dans les mêmes délais, faire connaître à la Société leur intention d'y participer.

II (00020/584/24) *Le Conseil d'Administration.*

IBI FUND, SICAV, Société d'Investissement à Capital Variable.

Registered office: L-1118 Luxembourg, 11, rue Aldringen.

R. C. Luxembourg B 65.036.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of Shareholders will be held at the registered office of the Company on *28 January 2002* at 11.30 a.m. with the following agenda:

Agenda:

1. Approval of the reports of the Board of Directors and of the Auditor.
2. Approval of the annual accounts as at 30 September 2002.
3. Re-election of the Directors and of the Auditor for the ensuing year.
4. Discharge to be granted to the Directors for the financial year ended 30 September 2002.
5. Miscellaneous.

The Shareholders are advised that no quorum is required for the items of the agenda and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

Every bearer shareholder who wants to be present or to be represented at the Annual General Meeting has to deposit its shares for the January 20, 2003 the latest at the domicile of the Fund or at the following address: KREDIETBANK S.A. LUXEMBOURGEOISE, 43, boulevard Royal, L-2955 Luxembourg. Proxies are available at the domicile of the Fund.

II (05302/755/23) *By order of the Board of Directors.*

HILBERT S.A., Société Anonyme.

Siège social: L-8436 Steinfort, 60, rue de Kleinbettingen.

R. C. Luxembourg B 60.380.

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Les comptes annuels au 31 décembre 2001, enregistrés à Luxembourg, le 10 décembre 2002, vol. 577, fol. 70, case 3, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

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

Luxembourg, le 19 décembre 2002.

Pour HILBERT S.A.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(92281/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2002.

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