MEMORIAL

Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL

Amtsblatt des Großherzogtums Luxemburg

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° 297 **15 mars 2004**

SOMMAIRE

ELSIEMA HOLDING S.A., Société Anonyme Holding.

Siège social: L-2086 Luxembourg, 23, avenue Monterey.

R. C. Luxembourg B 21.388.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 1er septembre 2003

La cooptation de la société LOUV, S.à r.l., S.à r.l. de droit luxembourgeois, avec siège social au 23, avenue Monterey, L-2086 Luxembourg en tant qu'Administrateur en remplacement de la société FINIM LIMITED, démissionnaire, est ratifiée. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2007.

Fait à Luxembourg, le 1er septembre 2003.

ELSIEMA HOLDING S.A.

Signature / Signature

Administrateur / Administrateur

Enregistré à Luxembourg, le 4 février 2004, réf. LSO-AN01014. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(013414.3/795/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

OUTLET MALL FUND, Fonds Commun de Placement.

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MANAGEMENT REGULATIONS

Interpretation

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

«1915 Law» means the Luxembourg law of 10 August 1915 on commercial companies (as amended).

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

«Acquisition and Contribution Agreement» means each of the following acquisition agreements: (i) the Luxembourg Acquisition and Contribution Agreement relating to the acquisition of the whole of the issued share capital and loan notes in MGE-RB EUROPE (HOLDING), S.à r.l. by OUTLET MALL HOLDING, S.à r.l. for and on behalf of The OUTLET MALL FUND; (ii) the Netherlands Share Purchase Agreement relating to the acquisition of the whole of the issued share capital and loan notes of DESIGNER OUTLET CENTRE ROERMOND B.V. by NETHERLANDS OUTLET MALL HOLDING B.V. for and on behalf of The OUTLET MALL FUND; (iii) the Italian Quota Purchase Agreement relating to the acquisition of the whole of the issued corporate capital and intercompany loans of BMG SERRAVALLE S.r.l. by SERRAVALLE OUTLET MALL S.r.l. for and on behalf of The OUTLET MALL FUND; and (iv) the Austrian Share Purchase Agreement relating to the acquisition of the whole of the issued share capital and loan notes of MGE-RB PARNDORF GESELLSCHAFT m.b.H. by AUSTRIA OUTLET MALL HOLDING, S.à r.l., for and on behalf of The OUTLET MALL FUND, all of which are to be entered into on or about the same date.

«Additional Closing» has the meaning given to it in Article 9.

«Additional Commitment» means a Unitholder's Commitment less the Initial Commitment of a Unitholder, such commitment being contained in the Unitholder's subscription agreement. Subject as otherwise provided in Article 9, such Class A Units shall be issued at the Initial Offer Price if issued during the Initial Offer Period and at the NAV per Class A Unit if issued after the Initial Offer Period.

«Annual Management Fee» means a portion of the Site Property Management Fee, being the annual management fee calculated and payable in accordance with Article 16.

«Article» means an article of these Management Regulations.

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

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

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

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

«Class B Unitholder» means HENDERSON GLOBAL INVESTORS LIMITED and McArthurGlen UK LIMITED or any other holder of Class B Units to which such Unitholder has transferred its Class B Units in compliance with the provisions of Article 14.

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

«Closing» means the date (or dates) determined by the Management Company on or prior to which subscription agreements have to be received and accepted by the Management Company in respect of an Offer.

«Code» means the United States Internal Revenue Code of 1986 as amended from time to time.

«Commitment» means an investor's commitment to subscribe for fully paid Class A Units during the Commitment Period if required to do so by the Management Company, including both the investor's Initial Commitment and Additional Commitment.

«Commitment Period» means the three-year period from the First Closing Date of the Initial Offer Period.

«Committed Capital» means the total amount of a Unitholder's Commitment including the value of the Unitholder's Initial Commitment and Additional Commitment.

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

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

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

«Custodian» means DEXIA BANQUE INTERNATIONALE A LUXEMBOURG.

«Dealing Day» means such day(s) after the Initial Offer Period as may be nominated by the Management Company, in its absolute discretion, on which additional Units in the Fund may be issued at NAV.

«Deed of Security and Guarantee» means the deed entered into on the same date as each Acquisition and Contribution Agreement between, among others, the parties to each Acquisition and Contribution Agreement, setting out recourse provisions for claims under the warranties in each Acquisition and Contribution Agreement and the terms on which MGE UK will guarantee the obligations of the vendors under each Acquisition and Contribution Agreement.

«Deemed Net Proceeds of Sale» shall have the meaning prescribed in Article 16.

«Defaulted Units» has the meaning set out in Article 9.

«Defaulting Unitholder» means a Unitholder who is an MGE Entity and who holds Defaulted Units.

«Disposed Property» shall have the meaning prescribed in Article 16.

«Distributable Cash Flow» means the gross revenue from the Portfolio including, but not limited to, rents from properties, recoverable expenses, ancillary income and interest income and, subject to the Management Company's discretion, excess refinancing proceeds and net sale proceeds from the sale of properties (after any reinvestment pursuant to

these Management Regulations), plus any other available cash determined by the Management Company to be distributable less Property Operating Expenses, Fund charges and expenses payable in accordance with Article 16 (including the Management Fee, Site Property Management Fee and the Performance Fee, but excluding all costs relating to the establishment of the Fund), capital expenditures (including roof repairs, structural repairs, landscaping and other similar expenditures), leasing fees, disposition fees, capital expenditure reserve, working capital reserve, interest payments and required amortisation on debt, taxes on income and gains (including the Luxembourg taxe d'abonnement), periodic contributions to statutory and other contingency reserves (including reserves for withholding tax and reserves require by Luxembourg or any other applicable accounting regulations) and such other amounts determined by the Management Company on account of liabilities, contingent or otherwise.

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

«ERISA» means the U.S. Employee Retirement Income Security Act 1974, as amended, and the rules and regulations promulgated thereunder.

«ERISA Investor» means a U.S. employee benefit plan subject to Title 1 of ERISA.

«Escrow Deed» means the deed dated on or about the date of the Acquisition and Contribution Agreements between, among others, the parties to each Acquisition and Contribution Agreement, pursuant to which the escrow agent appointed under that deed shall give effect to the Deed of Security and Guarantee.

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

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

«Final Closing Date» means the final Closing determined by the Management Company in its absolute discretion in respect of an Offer.

«First Closing Date» means the first Closing determined by the Management Company in its absolute discretion in respect of an Offer.

«French 3 per cent tax» means any taxation arising under Article 990D of the French Tax Code (as amended, supplemented and replaced from time to time).

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

«Gross Revenue» means the aggregate amount actually received during the relevant period by the Fund or the Site Property Managers or the Property Manager or the Management Company on behalf of the Fund including, but not limited to, rents and other income (including, but not limited to storage fees, parking charges and automated teller machine charges) but excluding the Service Charge, marketing cost reimbursements, insurance rates and outgoings paid by Tenants from time to time and any payments in respect of the issuance of Units.

«HENDERSON» means HENDERSON GLOBAL INVESTORS LIMITED.

«HENDERSON GLOBAL INVESTORS» means the trading name of HENDERSON GLOBAL INVESTORS LIMITED, HENDERSON FUND MANAGEMENT plc and their respective affiliated and subsidiary companies.

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

«HENDERSON Related Party» means (a) an entity that directly or indirectly is controlled by or controls HENDERSON or (b) an entity at least 35 per cent of whose economic interest is owned directly or indirectly by HENDERSON or which directly or indirectly owns at least 35 per cent of the economic interest of Henderson.

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

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

«Independent Valuer» means an independent valuer of the Fund that is not affiliated with either HENDERSON or any HENDERSON Related Party or the McArthurGlen Group or a McArthurGlen Related Party appointed to value the Portfolio by the Management Company and will be either Cushman & Wakefield Healey & Baker (who has been approved by the Luxembourg supervisory authority) or other independent valuers, which require the prior approval of the Luxembourg supervisory authority and the UAC, as referred to in Articles 4 and 10 of the Management Regulations.

«Individual Property Business Plan» means the business plan for an Outlet Mall Property to be produced by its Site Property Manager and approved by the relevant Owner.

«Initial Commitment» means the first tranche of Class A Units and Class B Units issued to an investor pursuant to its Commitment.

«Initial Offer Period» means the first period of the Fund during which investors may commit to subscribe for Units in the Fund at the Initial Offer Price, which shall commence on the First Closing Date and end on the Final Closing Date of the Initial Offer Period, provided such period shall not exceed 12 months.

«Initial Offer Price» means the price at which Units will be offered during the Initial Offer Period, being EUR 10 per Class A Unit and EUR 1 per Class B Unit.

«Initial Outlet Mall Property» means Roermond in Holland, Troyes and Roubaix in France, Parndorf in Austria and Serravalle in Italy.

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

«Invested Capital» means, in respect of each Class of Units (or any Series thereof), the respective paid-up Issue Price in relation to such Class of Units.

«Investment Manager» means HENDERSON GLOBAL INVESTORS LIMITED, the investment manager appointed by the Management Company pursuant to the Investment Management Agreement.

«Investment Management Agreement» means the investment management agreement between the Management Company (on its own behalf), the Owners and the Investment Manager dated 18 February 2004.

«Investment and Operating Criteria» means the investment and operating criteria set out in the Private Placement Memorandum.

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

«IRR» means internal rate of return having regard to the date of issue and amount of Invested Capital paid in respect of a Unit.

«Issue Price» has the meaning provided under «Offer Price» below.

«Lease» means the leases and/or licences to occupy, hoarding licences, concession agreements, telecom equipment leases and automatic telling machine leases in respect of the Outlet Mall Properties (or parts thereof), pursuant to which the Management Company or any of its direct or indirect subsidiaries is the landlord for the account of the Fund.

«Lease Months» means the full term of a Lease expressed in months.

«Lease Renewal Fee» means a portion of the Site Property Management Fee, being the lease renewal fee calculated and payable in accordance with Article 16.

«Lease Years» means the term of a Lease expressed in years.

«Letting Fee» means a portion of the Site Property Management Fee, being the letting fee calculated and payable in accordance with Article 16.

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

«Locked-Up MGE Units» has the meaning given to it in Article 14.

««look-back» IRR» shall mean the IRR calculated by reference to the aggregate cash returns paid to Class A Unitholders in previous periods and the cash returns and in specie distributions payable to Class A Unitholders on Exit.

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

«Management Company» means HENDERSON PROPERTY MANAGEMENT COMPANY (LUXEMBOURG) NO.1, S.à r.l., a wholly-owned subsidiary of HENDERSON GLOBAL INVESTORS (JERSEY) LIMITED or such successor management company that may be appointed under these Management Regulations with the prior approval of the Luxembourg supervisory authority.

«Management Fee» means the management fee payable to the Management Company pursuant to Article 16.

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

«Managers» means the managers of the Management Company.

«Marketing Charges» means:

(a) any amount paid by an Owner in the nature of fees for the marketing of an Outlet Mall Property or the stores in an Outlet Mall Property (including the void marketing charge, capped marketing charge and marketing cost contributions as set out in the marketing charge budget in the agreed Individual Property Business Plan);

(b) any amount paid by any Tenant to an Owner in the nature of fees for the marketing of an Outlet Mall Property or the stores in an Outlet Mall Property,

provided always that any amount included in paragraph (b) above shall not also be included in paragraph (a).

«the McArthurGlen Group» means the entities which own, operate, manage or develop McArthurGlen branded outlet malls and their subsidiaries.

«McArthurGlen Management» means McArthurGlen UK LIMITED and its subsidiaries from time to time, MGE-RB ITALY SERVICES Srl, MGE-RB EUROPE S.A. and BAA-McArthurGlen ROERMOND B.V.

«McArthurGlen Related Party» means (a) an entity that, directly or indirectly, is controlled by or controls the McArthurGlen Group or (b) an entity at least 35 per cent of whose economic interest is owned directly or indirectly, by the McArthurGlen Group or which, directly or indirectly, owns at least 35 per cent of the economic interest of the McArthurGlen Group.

«Members» means, collectively, the HENDERSON Member and the Independent Members.

«MGE Entities» means McArthur/Glen EUROPE HOLDINGS LIMITED, LLC; RICHARDSON EUROPEAN HOLDINGS, S.à r.l.; McArthurGlen CONTINENTAL HOLDINGS, S.à r.l.; McArthurGlen ROERMOND HOLDINGS, S.à r.l.; RICHARDSON INVESTMENT (ROERMOND), S.à r.l.; FINGEN REAL ESTATE B.V.; McArthurGlen CONTINENTAL HOLDINGS, LLC; and McArthurGlen ROERMOND 2 HOLDINGS LLC.

«MGE Lock-Up Period» has the meaning given to it in Article 14.

«MV» or «Market Value» means the market value of a Real Estate as determined by the Independent Valuer in accordance with the Independent Valuation Methodology.

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

«Non-Exempt Unitholder» means an entity which owns, directly or indirectly, Units and which is not exempt from the French 3 per cent tax.

«Non-Permitted Transfer» has the meaning set out in Article 14.

«Offer» means an offer of Units of any Class or Series thereof made by the Management Company pursuant to the Management Regulations.

«Offer Period» means the period during which investors may commit to subscribe for Units or any Class or Series thereof at the same Issue Price.

«Offer Price» or «Issue Price» means the price prescribed by the Management Company in accordance with these Management Regulations at which Units will be offered during an Offer Period or issued on a Dealing Day.

«Original Investment Date» has the meaning set out in Article 9.

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

«Outlet Mall Property» means an outlet mall which falls within the Investment and Operating Criteria.

«Owners» means the companies which own the Initial Outlet Mall Properties together with any company which owns an Outlet Mall Property whose shares have been acquired by a direct or indirect subsidiary of the Fund.

«Performance Fee» means the performance fee payable to the Management Company pursuant to Article 16.

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

«Private Placement Memorandum» means the original private placement memorandum dated 18 February 2004 in connection with the initial Offer of Class A Units as amended from time to time including for the purpose of an Offer made after the initial Offer.

«Property Manager» means McArthurGlen Management, the property manager appointed by the Management Company pursuant to the Umbrella Property and Asset Management Agreement.

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

«Real Estate» means any investment by the Fund in any direct or indirect interest (characterised as equity, debt or otherwise) in any of the following that, in the sole judgement of the Management Company at the time the Fund commits to make such investment, is an appropriate investment for the Fund:

(i) any real property, including buildings, structures or other improvements, equipment or fixtures located thereon or therein and any personal property used in connection therewith, or any leasehold, licence, right, easement or any other estate or interest (including any partnership or joint venture interest and any air or other development rights) or any option with respect thereto;

(ii) any loan or other obligation in relation to any interest referred to in (i) above; and

(iii) any security issued by a person directly or indirectly (A) owning any interests referred to in clauses (i) or (ii) or (B) engaging in the business of developing, constructing, managing, operating, holding or selling any such interests.

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

«Regulation S» means Regulation S under the Securities Act as amended from time to time.

«Relevant Entity» means an entity which (i) owns, directly or indirectly, wholly or partially, any relevant asset (in the context of Article 18) and which (ii) is owned, wholly or partially, directly or indirectly, by the Fund.

«Rent Free Months» means the number of rent free months provided for in a Lease in excess of three months.

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

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

«Reserved Unitholder» means a Unitholder who is an MGE Entity and who holds Reserved Units.

«Reserved Units» has the meaning set out in Article 9.

«Residual Value» means the total net proceeds (taking into account any distributions in specie which have been made after consultation with Unitholders, having due regard to the equitable treatment of Unitholders within each Class of Units (or Series thereof)) resulting from a winding-up of all Fund assets after payment of all taxes, fees (excluding the Performance Fee) and other liabilities and repayment of all creditors of the Fund.

«Securities Act» means the United States Securities Act of 1933 as amended from time to time.

«Series» means a series of Units within a particular Class of Units issued at different points in time pursuant to Article 9 where the Management Company determines it appropriate to issue a new series of Units.

«Service Charge» means the aggregate service charge payable by Tenants pursuant to a Lease.

«Site Level PMA» means the site level property and asset management agreement to be entered into between each of the Owners and the relevant Site Property Manager.

«Site Property Management Fee» means a fee payable to the Site Property Manager, as more particularly described in Article 16.

«Site Property Managers» means any member of the Property Manager's group which enters into a Site Level PMA with an Owner.

«Specified German Investor» means German Unitholders who are subject to the provisions of the German Insurance Supervisory Act («Versicherungsaufsichtsgesetz») and are thus required to have the ability to realise the value of their investment at any time without first having to obtain the approval of a third party in order for the Fund to be classified for their investment purposes as an eligible investment.

«Subsequent Investor» has the meaning set out in Article 9.

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

«Tenants» means the tenants, licensees and occupiers under the Leases.

«Total Base Rent» means the number of Lease Months (after subtracting the number of Rent Free Months) multiplied by the monthly base rent payable by the Tenants under the Lease:

(a) for the first year of the Lease (for calculating the Year One Base Rent);

(b) for the first full year after rent becomes payable at the full rate thereunder (for calculating the Year Two Base Rent); and

(c) for the second full year after rent becomes payable at the full rate thereunder (for calculating the Year Three Base Rent).

«Umbrella Property and Asset Management Agreement» means the agreement for the provision of services between the Property Manager and the Management Company for and on behalf of the Fund dated on or about 24 February 2004.

«United States» means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

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

«Unitholder Related Party» means (a) an entity that, directly or indirectly, is controlled by or controls the relevant Unitholder or (b) an entity at least 35 per cent of whose economic interest is owned directly or indirectly by the relevant Unitholder or which, directly or indirectly, owns at least 35 per cent of the economic interest of the relevant Unitholder.

«Unitholders» means the holders of Units.

«Units» means co-ownership participations in the Fund which may be issued in different Classes or Series by the Management Company pursuant to these Management Regulations, including, but not limited to, the Class A Units and Class B Units.

«US Person» shall have the meaning prescribed in Regulation S, and thus shall include, (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a non-US entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any non-US jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts. «US Person» does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-US law; (c) any trust of which any professional fiduciary acting as trustee is a US Person, if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country or (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

«US Subscription Agreement» a form of subscription agreement to be executed by US Persons who wish to subscribe for Units in the Fund.

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

«Year 10» shall have the meaning prescribed thereto in Article 23.

«Year One Base Rent» means the Total Base Rent after subtracting any capital or other incentives included in a Lease, divided by the number of Lease Years.

«Year Two Base Rent» means the Total Base Rent after subtracting any capital or other incentives included in a Lease, divided by the number of unexpired Lease Years at that time.

«Year Three Base Rent» means the Total Base Rent after subtracting any capital or other incentives included in a Lease, divided by the number of unexpired Lease Years at that time.

The Management Regulations are made the 18th day of February 2004.

Art. 1. The Fund

OUTLET MALL FUND is an unincorporated co-proprietorship of Real Estate, securities and other assets, managed for the account and in the exclusive interest of its Unitholders by the Management Company. OUTLET MALL FUND is, in particular, subject to the 1991 Law concerning undertakings for collective investment the securities of which are not intended to be placed with the public. The assets of the OUTLET MALL FUND, which are held in custody by a

custodian bank (the «Custodian»), shall be segregated from those of the Management Company and any HENDERSON Related Party.

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

Art. 2. The Management Company

The Management Company is a company incorporated on 26 September 2003 as a «société à responsabilité limitée» under the laws of Luxembourg with an unlimited duration and having its registered office at 69 route d'Esch, L-1470, Luxembourg.

The Management Company is vested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in these Management Regulations, on behalf of the Unitholders, including, but not limited to, the purchase, sale and receipt of Real Estate and of securities and the exercise of all the rights attaching, directly or indirectly, to the assets of the Fund. The activities of the Management Company shall be limited to the administration and management of the Fund and the Management Company shall not administer or manage any other investment fund or company.

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

The Management Company is responsible for implementing the Investment Objective and Policy of the Fund subject to the restrictions set out in Articles 6 and 7. The Management Company shall manage the Portfolio in the exclusive interest of the Unitholders.

The Management Company may delegate the day-to-day management of the Fund with the prior approval of the Luxembourg supervisory authority and without prejudice to its ultimate responsibility for these functions and subject to any limitations under the laws of Luxembourg.

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

The Management Company may only be terminated as prescribed in Article 20. The Management Company shall not terminate the Fund within 10 years following the First Closing Date, except with the consent of Unitholders, as set forth in Article 23.2.

The Management Company shall operate the Fund within the terms and comply at all times with its obligations contained in the Private Placement Memorandum, these Management Regulations, the 1991 Law and IML Circular 91/75 of 21 January 1991, each as amended from time to time and any other applicable laws and regulations.

The accounts of the Management Company shall be prepared in Euro.

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

Art. 3. The Custodian and other Agents

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

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

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

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

(c) ensure that, in transactions involving the assets of OUTLET MALL FUND and its Subsidiaries, any consideration is remitted to it within the usual time limits in respect of the specified assets; and

(d) ensure that the income and assets attributable to OUTLET MALL FUND and its Subsidiaries are applied in accordance with these Management Regulations.

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

The rights and duties of the Custodian are governed by an agreement entered into on the date of adoption of these Management Regulations for an unlimited period of time, which may be terminated at any time by the Management Company or the Custodian upon 90 days' prior written notice, provided, however, that such termination by the Management Company is subject to the condition that a new custodian assumes within two months the responsibilities and functions of the Custodian under these Management Regulations and provided, further, that the appointment of the Custodian shall, if terminated by the Management Company, continue thereafter for such period as may be necessary to allow for the complete transfer of all assets of OUTLET MALL FUND and its Subsidiaries held by the Custodian to the new cus-

todian. In case of termination by the Custodian, the Management Company shall appoint a new custodian approved by the Luxembourg regulator who shall assume the responsibilities and functions of the Custodian under these Management Regulations, provided that the Custodian's termination shall not become effective pending (i) the appointment of a new custodian by the Management Company, and (ii) the complete transfer of all assets of OUTLET MALL FUND and its Subsidiaries held by the Custodian to the new custodian. These Management Regulations and the Private Placement Memorandum shall be updated to reflect the appointment of a new custodian.

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

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

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

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

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

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

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

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

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

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

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG shall be appointed to act as domiciliary agent (the «Domiciliary Agent») of the Management Company of OUTLET MALL FUND. In such capacity, it will be responsible for all domiciliary duties required by Luxembourg law.

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

Notwithstanding the terms of this Article 3, the Management Company may, without prejudice to the duties of the Administrative and Paying Agent, the Domiciliary Agent and the Registrar and Transfer Agent under Luxembourg laws and regulations, have certain of the functions specified in this Article 3 performed by a HENDERSON Related Party, on their own behalf and under their own responsibility. The Administrative and Paying Agent, the Domiciliary Agent and the Registrar and Transfer Agent shall have their fees payable in respect of such functions reduced accordingly.

Art. 4. Unitholder Advisory Committee

1 Appointment of Members

There shall be a Unitholder Advisory Committee comprised of a number of Independent Members and one HENDERSON Member. The HENDERSON Member shall be appointed by the Management Company and its appointment and term shall be as prescribed below in this Article 4. The Independent Members appointed on the First Closing Date of the Initial Offer Period and any subsequent Closing shall also be appointed by the Management Company and the appointment and term of the Independent Members shall be as further prescribed below in this Article 4.

A Unitholder with Committed Capital of EUR 10 million or more (excluding HENDERSON or a HENDERSON Related Party) in respect of the Class A Units shall have the right to oblige the Management Company to appoint an Inde-

pendent Member to represent them (respectively a «Represented Unitholder» and a «Representative Independent Member»), and for this purpose the MGE Entities shall be treated as a single Unitholder and their Committed Capital shall be aggregated. No more than one Independent Member may be appointed to represent the MGE Entities.

An Independent Member will not be appointed to represent a Unitholder who has Committed Capital of less than EUR 10 million.

Any Unitholder shall have the right to attend meetings of the UAC, either directly or via a representative, but shall not be entitled to vote at such meetings unless such Unitholder or its representative has been appointed as a Member.

2 UAC Decisions/Notifications

The UAC shall be required to approve with due regard to the applicable laws and regulations the proposed decisions of the Managers prior to such decisions being finally adopted by the Management Company or for resolutions tabled by at least two Independent Members at meetings of the UAC, in respect of the following:

(a) any acquisitions or disposals by the Fund of Real Estate with a gross asset value exceeding EUR 10 million, and, any fundamental change in the investment objective of the Fund to invest principally in assets other than Real Estate it being understood that the Management Company shall not circumvent this rule by slicing acquisitions or disposals of Real Estate into several transactions;

(b) any capital expenditures by the Fund exceeding EUR 10 million;

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

(d) the approval of the appointment and the terms and conditions of the appointment of the Independent Valuer and of the appointment of the external auditors of the Fund. Neither appointment shall be terminated by the Management Company without the approval of the UAC;

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

(f) the terms of any new Offer of Units in the Fund after the Initial Offer Period (including, without limitation, any Major Listing of Class A Units or Listed Shares as described in Article 10 but subject to the requisite vote of Unitholders as described in Article 21 and Article 23 and excluding offerings pursuant to Additional Commitments or, in respect of earn out payments due in respect of the Initial Outlet Mall Properties), the approval of additional investors and the fees of any placement agents appointed in respect of such Offer;

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

(h) any amendments to the definition of Distributable Cash Flow;

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

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

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

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

(m) the distribution in specie of assets (which has been made after consultation with Unitholders and which has been made with due regard to the equitable treatment of Unitholders within each Class of Units) on the winding-up of the Fund;

(n) any request by HENDERSON to dispose of any of the Units which constitute its initial co-investment in the Fund, subject to the fact that the HENDERSON Member shall not be entitled to vote in respect of this matter; and

(o) any request by an MGE Entity following the MGE Lock-Up Period to transfer any of the Locked-Up MGE Units, subject to the fact that the Representative Independent Member representing the MGE Entities shall not be entitled to vote in respect of this matter.

The Management Company will inform the Members of the UAC and the Unitholders directly in writing prior to any acquisitions or disposals by the Fund of any Real Estate including for the avoidance of doubt any acquisitions or disposals to be approved by the UAC pursuant to paragraph (a) above.

3 Major Listing

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

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

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

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

4 UAC Approval of Proposals

The UAC shall, in the exercise of good faith and reasonable commercial judgement and in the exclusive interest of Unitholders, consider the proposals of the Management Company in respect of all of the above matters and any other decision or determination it is required to make. The affirmative vote of at least 75 per cent of all Members of the UAC is required for the approval of any of the above matters in this Article 4 or any other decision or determination by the UAC made pursuant to these Management Regulations, with each Member having one vote.

5 UAC Meetings

The UAC shall meet at least annually in Luxembourg, unless the UAC shall agree otherwise, to review the Fund's performance and may meet more frequently as determined at the first and subsequent meetings of the Members. The UAC may meet upon call by the Management Company or any two Members at the place indicated in the notice of the meeting. The UAC may meet by telephone conference. Written notice of any meeting of the UAC shall be given to all Members at least 10 Business Days prior to the date set for such meeting, except in circumstance of emergency, in which case the nature of such circumstances shall be set forth in the notice of the meeting. This notice may be waived by consent in writing, by telegram, telex, telefax, e-mail or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Members. A written resolution in substitution for a meeting that is signed by all the Members shall be effective as a decision of the UAC.

The Management Company shall forward to the UAC all relevant information within a period of time which is reasonably sufficient in the view of the Management Company to permit the UAC to make an informed decision on the relevant matter prescribed above. In addition, the Management Company shall respond so far as practicable to a reasonable request for information made by a Member to assist a Member to discharge its functions under this Article 4.

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

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

6 Term of Office of Members

The term of office for the HENDERSON Member shall be 10 years or until the appointment of his successor. The term of office of each Independent Member shall be for a term of three years and until the appointment of his successor.

At the annual general meeting at which the term of a Member is to expire, successors to such Member shall be appointed for a three-year term. The successor Member who is an Independent Member (excluding a Representative Independent Member) shall be proposed by the Management Company (which may propose the retiring Member as the successor Member) and shall be ratified by a simple majority of Class A Units represented at that meeting at which there shall be no quorum requirement. The UAC may (but is not required to) make recommendations in favour of or against such nominations.

A Unitholder with Committed Capital of EUR 10 million or more shall be entitled to oblige the Management Company to appoint a single Representative Independent Member and its successors and for this purpose the MGE Entities shall be treated as a single Unitholder and their Committed Capital shall be aggregated.

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

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

7 Representative Independent Members

On the appointment of a Representative Independent Member, the fact of such representation shall be designated at the time of appointment. In respect of the full term of the appointment of a Representative Independent Member (the «Original Term»), the Represented Unitholder shall be entitled, save as prescribed below, on 30 days' notice at any time to the UAC to remove a Representative Independent Member and substitute another Representative Independent Member for the unexpired portion of the Original Term provided that the Represented Unitholder shall not exercise such power more frequently than once each calendar year except in circumstances where the Representative Independent Member is an employee and shall have resigned or have been terminated or where the Representative Independent Member shall be incapacitated from acting for any reason.

Where a Representative Independent Member is an employee or officer of the Represented Unitholder or an entity related to the Represented Unitholder, such person shall have the status of managing director or an equivalent post (unless otherwise agreed by the Management Company), and if the employment or office shall cease for any reason, the appointment of such Representative Independent Member shall automatically terminate and the Represented Unitholder shall specify a suitable replacement of equivalent or higher status as specified above (or, in the absence of such an appointment, the UAC shall make an appointment meeting the eligibility criteria specified below) for the unexpired portion of the Original Term. All Representative Independent Members shall be authorised by the Represented Unitholder to vote on all matters within the remit of the UAC without reference back to the respective Represented Unitholder.

A Representative Independent Member shall also automatically resign (unless the Management Company determines otherwise) if the Committed Capital of the Represented Unitholder is at any time less than EUR 10 million and for this purpose the Committed Capital of the MGE Entities shall be aggregated. In such circumstances, the Represented

Unitholder shall cease to be entitled to exercise the power of appointment of a Representative Independent Member for the unexpired portion of the Original Term, and the UAC shall make an appointment as prescribed below.

8 Resignation or Removal of a Member or Vacancies on the UAC

A Member may resign at any time by giving written notice thereof to the Management Company. The acceptance of a resignation shall not be necessary to make it effective. An Independent Member (other than a Representative Independent Member) may be removed with or without cause by a vote of 75 per cent of the Class A Units present or represented at a general meeting.

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

Art. 5. Investment and Property Management

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

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

Under the Umbrella Property and Asset Management Agreement the Property Manager will, subject to the overall supervision, approval, direction, control and responsibility of the Management Company, and subject to compliance with the Investment Objective and Policy and the Investment and Operating Criteria, perform, or cause to be performed by the Site Property Managers, asset and property management functions in relation to the day to day property management of the Portfolio for the Management Company subject to the provision that the Umbrella Property and Asset Management Agreement may contain such terms and conditions and provide for such fees to be paid out of the net assets of the Fund, as the parties thereto shall deem fit. Any fees (other than the Site Property Management Fee) paid to the Property Manager or its subsidiaries (including the Site Property Managers) out of the net assets of the Fund pursuant to the Umbrella Property and Asset Management Agreement shall be deducted from the Management Company's Management Fee and Performance Fee and may not in aggregate exceed the Management Fee and Performance Fee as prescribed in Article 16. The Site Property Management Fee, which shall be payable to the Site Property Managers pursuant to the Umbrella Property and Asset Management Agreement and the Site Level PMAs shall be paid directly out of the assets of the Fund (including directly from the Owners) upon instructions from the Management Company to the Custodian.

Art. 6. Investment Objective and Policy

The Management Company shall invest and manage the Portfolio in accordance with this Article 6 and these Management Regulations.

The Investment Objective and Policy is to generate current income and capital appreciation through investments which meet the Investment and Operating Criteria, subject to the exceptions approved by the UAC in accordance with Article 4. All the investments of the Fund will either be made directly or indirectly through companies or entities which are wholly owned or partially owned as to more than 50 per cent by the Fund. If a company is partially owned, the Fund shall furthermore have the power to appoint the management board and shall have a majority in all relevant shareholder bodies.

Real Estate may be sold during the life of the Fund having regard to the Investment Objective and Policy prescribed in this Article 6, and subject to the approval of the UAC in accordance with Article 4.

On a sale of any Real Estate, the Management Company shall have regard to the MV appraisal by the Independent Valuer at the date which is on or after the most recent Valuation Day in agreeing the applicable sale price for such Real Estate. The proceeds of any such sale representing capital invested shall where practicable be held for investment and re-investment during a five-year period commencing on the First Closing Date. Any decision during this period to distribute such proceeds as Distributable Cash Flow can only be taken following a 75 per cent affirmative vote of Class A Units. After such five-year period the Management Company shall return such proceeds to Unitholders, unless Class A Unitholders vote otherwise by a 75 per cent majority of Units voting.

Art. 7. Risk Diversification Rules and Borrowing Restrictions

Except as provided below, no single asset shall be acquired whose value exceeds 20 per cent of the gross assets of the Fund at the time of acquisition. Where the Fund holds at least five Outlet Mall Properties, the Fund may invest up to 40 per cent of its gross assets in a single property and up to 60 per cent of its gross assets in two properties (one of which may not exceed 40 per cent of the Fund's gross assets). These limitations will however not apply during the start-up period which will not extend beyond four years after the Final Closing Date of the Initial Offer Period.

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

When investing in securities issued by companies not investing in real estate, the Fund will not:

(a) invest more than 10 per cent of its net assets in securities not listed on a stock exchange nor dealt in on another regulated market which operates regularly and is recognised and open to the public;

(b) acquire more than 10 per cent of the securities of the same kind issued by the same issuing body; or

(c) invest more than 10 per cent of its net assets in securities issued by the same issuing body.

The Fund will not enter into or invest in options, futures or other derivative transactions for speculative purposes and may only enter into such transactions for hedging purposes to mitigate currency and/or interest rate risks in accordance with Chapter H of the Circular 91/75 of 21 January 1991.

The Fund may incur indebtedness whether secured or unsecured. However, save during the Initial Offer Period and as prescribed below, the value of total borrowing (calculated on a consolidation basis) of OUTLET MALL FUND and its consolidated subsidiaries may not exceed on average over any fiscal year 60 per cent of the aggregate market value of the Real Estate owned directly or indirectly by OUTLET MALL FUND and its consolidated subsidiaries.

For the purposes of effective cash management of the resources of the Fund, the Fund may exceed such indebtedness limit for temporary or short term purposes (not exceeding six months) provided that such total indebtedness shall not in the ordinary course of business exceed 75 per cent of such aggregate value, and provided further that the amount of indebtedness in excess of such 60 per cent limit shall not exceed the aggregate amount of the unpaid portion of the Issue Price outstanding in respect of Units at the time the indebtedness is incurred and provided that the amount of indebtedness shall not exceed the above-mentioned 60 per cent limitation on average over any accounting period.

Art. 8. Acquisition and Contribution Agreement

The Management Company, acting on behalf of the Fund, shall enter into the Acquisition and Contribution Agreement to be effective on or after the First Closing Date of the Initial Offer Period.

Art. 9. Issue of Units

1 Issue of New Units

The Management Company shall have the ability to issue Units of different Classes or Series within such Classes subject to the terms of these Management Regulations and the Private Placement Memorandum. Fractional Units shall have no right to vote but shall have the right to participate pro rata in distributions of Distributable Cash Flow and allocation of Residual Value in the event of an Exit.

In addition to the provisions prescribed in these Management Regulations, in respect of each issue of a Class of Units (or Series thereof), the Management Company shall set out the terms of issue in the Private Placement Memorandum.

Units will be denominated in Euro or such other currency as may be determined from time to time in the Private Placement Memorandum.

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

(i) Class A Units will be denominated in Euro and will be issued fully paid. During the Initial Offer Period the Class A Units will, subject as otherwise provided in this Article 9, have an initial issue price per Unit of EUR 10 in minimum investment amounts of 500,000 Units (or such lesser amount as shall be approved by the Management Company) and for this purpose the MGE Entities shall be treated as a single Unitholder and their Committed Capital shall be aggregated.

(ii) Class B Units will only be issued during the Initial Offer Period, will be denominated in Euro and will be issued fully paid with an Issue Price per Unit of EUR 1. Class B Units will not carry the right to a participation interest during the life of the Fund but carry an entitlement to the reimbursement of Invested Capital in the event of winding-up of the Fund in accordance with Article 23.

Not more than 30 investors may hold Units in the Fund at any one time.

Units shall be issued in registered and definitive form only.

The Management Company is authorised to make an application for listing of Class A Units on the Luxembourg Stock Exchange and such other stock exchanges as the Management Company may determine provided that such listing is not part of a Major Listing.

Units will be issued in the manner described herein during the Initial Offer Period and on subsequent Dealing Days prescribed by the Management Company and on such other terms of the relevant Private Placement Memorandum. The Private Placement Memorandum shall set forth all material terms governing such Units including, without limitation, the Offer Period, the Issue Price, minimum investment amount, details of funding and conversion rights (if any).

The Management Company shall consider the adequacy of the financial resources of the Fund and the raising of new capital from time to time.

Where further tranches of Class A Units are issued at the Initial Offer Price at Closings after the First Closing Date and up to and including the Final Closing Date of the Initial Offer Period («Additional Closings»), investors (other than existing Unitholders subscribing in respect of their Additional Commitments or investors receiving Class A Units issued to HENDERSON and MGE Entities) subscribing on a subsequent Closing during the Initial Offer Period will be required

to pay the Initial Offer Price in respect of the Class A Units acquired together with an interest charge on their pro rata share of all prior amounts paid up in respect of Units to the Fund by existing Class A Unitholders. The interest charge will be equal to 9 per cent per annum on their pro rata share of all prior amounts paid up in respect of Units to the Fund by existing Class A Unitholders, which interest shall accrue on such amounts, taking into account the day they became a Unitholder and the amount paid into the Fund and shall be distributed to such existing Class A Unitholders accordingly.

Subsequent Investors will also be required to pay interest in respect of any Additional Commitments they make during the Initial Offer Period. Such interest will be equal to 9 per cent per annum on the pro rata share of their Additional Commitment to all prior amounts paid up in respect of Class A Units to the Fund by existing Class A Unitholders prior to the date on which the Subsequent Investor became an investor in the Fund (the «Original Investment Date»), and will be calculated up to the Original Investment Date. Such interest payments will be distributed to Class A Unitholders who were Unitholders prior to the Original Investment Date on a pro rata basis, taking into account the date they became a Unitholder and the timing and amounts they had paid into the Fund prior to the Original Investment Date.

If the UAC deems that the interest charge of 9 per cent is not appropriate due to exceptional changes in the general economic situation or in the condition or value of the properties acquired by the Fund, the Management Company will, in consultation with the UAC and with due regard to the principle of equity of treatment between Unitholders determine that Class A Units issued on Additional Closings will be issued at NAV, in which case no interest charge will be required.

The Issue Price of any new Class of Units (or Series thereof) shall be determined by the Management Company and shall be set forth in the Private Placement Memorandum in respect of such Class of Units (or Series thereof).

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

Other than in respect of further tranches of Class A Units issued at Closings up to and including the Final Closing Date in respect of the Initial Offer Period, where the Fund offers Units of the same Class for subscription after the date of the first issue of Units of such Class, the Issue Price per Unit at which such Units are offered shall be the NAV per Unit of the first Series of Units of the relevant Class as determined in compliance with Article 11 hereof as of such Valuation Day as is determined by the Administrative and Paying Agent from time to time, provided that no further issues of Units of the same Series of such Class shall take place until the Units of such Series are fully paid up, or the unpaid portion of the Issue Price has been cancelled pursuant to this Article 9.

Where the Fund offers for subscription Units of a new Class (or Series of any Class) and such Units (or Series) are entitled to a distribution pursuant to Article 23, Section 4 of these Management Regulations, the price per Unit at which such Units are first offered shall be the NAV of the Class A Units on the Valuation Day preceding the date of such offering, as calculated in accordance with Article 11.

The price at which Units may be issued may be increased by a percentage estimate of costs and expenses to be incurred by the Fund in respect of the Offer of such Units and when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Management Company. The contributions in cash or in kind corresponding to the price so determined shall be made within a period as determined by the Management Company subject to, as far as contributions in kind are concerned, the requirements of the 1915 Law, where applicable, in particular a valuation report by the Fund's auditor confirming the value of the contributed assets which have to comply with the Investment and Operating Criteria. The costs relating to such contributions in kind will be borne by the investor where it is demonstrated that such costs are higher than the cost of investing the corresponding cash amount.

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

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

2 Distribution Agreements

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

3 Reserved Unitholder

The Management Company may (but is not required to) treat as Reserved Units such number of Units held by the MGE Entities as are required to be treated as Reserved Units pursuant to the Deed of Security and Guarantee where the aggregate indemnity or warranty claims notified to the vendors under any Acquisition and Contribution Agreement exceed the amount outstanding in the escrow account established under the Escrow Deed.

A Reserved Unitholder will continue to be entitled to all rights attached to its Reserved Units but will not be permitted to transfer such Units while they are Reserved Units unless it is to another MGE Entity, or redeem such Units pursuant to Article 15 but in all other respects Reserved Units shall be treated as Units under these Management Regulations.

4 Defaulting Unitholder

The Management Company may (but is not required to) treat as Defaulted Units such number of Reserved Units as shall be required where the aggregate indemnity or warranty claims recoverable against the vendors under any Acquisition and Contribution Agreement exceed the amount outstanding in the escrow account established under the Escrow Deed.

A Defaulting Unitholder's right, if any, to vote at Unitholders' meetings in respect of the Defaulted Units shall be suspended. From the date a Unit is declared to be a Defaulted Unit, it will receive no distributions from the Fund until its final distribution on a winding-up, shall not be convertible into any other Class or Series of Units, and shall receive, subject to there being sufficient assets, only the return of 1 cent per Unit in accordance with the provisions of Article 23.

Art. 10. Major Listing

Subject to approval by the UAC as required in Article 4 and by Class A Unitholders and Class B Unitholders as required in Article 21 and Article 23 and subject to compliance with all applicable laws and regulations of Luxembourg, the Management Company may decide to pursue listing on a major European stock exchange. Prior to the effective date of any Major Listing, all Units shall be converted into Class A Units (or Listed Shares) in the ratio determined by the relative NAV of each Class (or Series if applicable) of Units on the relevant Valuation Day unless some other conversion ratio has been determined at the date of issue of such Units by the Management Company pursuant to the Management Regulations.

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

Art. 11. Calculation of NAV per Unit

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

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

(b) Defaulted Units of any relevant Class shall not form part of such Class for the purposes of calculation of NAV other than in relation to their entitlement to 1 cent per Unit (there being sufficient assets); and

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

The NAV per Unit may be rounded up or down to the nearest 0.01 Euro. If since the time of determination of the NAV of a Class of Units (or Series thereof) there has been a material change in relation to (i) a substantial part of the Real Estate of the Fund or (ii) the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation and carry out a second valuation with prudence and in good faith.

The accounts of the real estate companies in which the Fund has a majority interest will be consolidated with the accounts of the Fund and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

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

For the purpose of the valuation of real estate, the Management Company for and on behalf of the Fund shall appoint an independent real estate valuer who is licensed where appropriate and operates, or has subcontracted, with the approval of the Management Company, its duties to any entity who operates, in the jurisdiction where any relevant property is located and whose appointment is approved by the UAC in accordance with Article 4 on a quarterly basis (the «Independent Valuer»). The first such Independent Valuer shall be Cushman & Wakefield Healey & Baker. The Independent Valuer shall not be affiliated with Henderson, a HENDERSON Related Party or the McArthurGlen Group or a McArthurGlen Related Party.

I The assets of the Fund shall include:

1. Real Estate;

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

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

4. 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 8(d) below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

5. all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund;

6. 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;

7. 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; and

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

The value of such assets shall be determined as follows:

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

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

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

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

(e) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Management Company or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Management Company. Money market instruments held by the Fund with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

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

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

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

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

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

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

3. all accrued or payable expenses (including administrative expenses, advisory fees, fees payable to the Management Company, Custodian fees, and corporate agents' fees);

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

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

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

III For the purpose of this Article 11:

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

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

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

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

* purchase any asset, the value of the consideration to be paid and any costs associated with the relevant Valuation Day for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired less any costs associated with the relevant Valuation Day shall be shown as an asset of the Fund save in respect of the transfer of shares pursuant to the terms of the Acquisition and Contribution Agreement where the value of such shares shall only be recognised as an asset of the Fund at the relevant date of transfer of the relevant shares to the Fund;

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

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

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

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

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

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

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

(b) during any period when, as a result of the political, economic, military, terrorist 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 which is material or if for any reason the value of any asset of the Fund which is material in relation to the net asset value (as to which the Management Company shall have sole discretion) may not be determined as rapidly and accurately as required;

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

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

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

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

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

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

Art. 13. Unit Certificates

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

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

The certificates issued to a Specified German Investor shall bear the following mention: «The Units can only be transferred with the approval of the trustee or the deputy trustee.».

Art. 14. Transfer of Units and Restrictions

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

1 Restrictions on Ownership of Units

The provisions of this Part 1 shall apply prior to a Major Listing, but shall cease to apply thereafter, partially or totally depending on the legal status of the Fund at that time:

(a) No person other than an Institutional Investor may subscribe for or beneficially own Units in the Fund.

(b) Any transfer other than to an Institutional Investor shall be void and unenforceable against the Fund.

(c) Unitholders may transfer their Units to a Unitholder Related Party provided such party is an Institutional Investor.

(d) Notwithstanding (c) above, Unitholders may only transfer Units where the transferor and transferee of the Units have each provided the Management Company with a written confirmation by which each of them represents and guarantees that the proposed transfer does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it. The Management Company may also request the transferor and transferee to provide the Management Company with a legal opinion to that effect. The Management Company in its sole discretion may waive any of the conditions set out in Section 1 of this Article.

Specified German Investors can only transfer their Units with the prior written approval of the trustee or the deputy trustee of the relevant Specified German Investor, and this restriction shall apply irrespective of whether there has been a Major Listing.

Not more than 30 investors may hold Units in the Fund at any one time.

Except in the case of transfers to a Unitholder Related Party or, with the consent of the Management Company, a party with whom a Unitholder enters into a discretionary management agreement, on a transfer of Units, existing Unitholders will have a pre-emption right over the Class of Units they hold, proportionate to the value of their holding. On receipt of a notice from a Unitholder that it wishes to transfer its Units, the Management Company shall have one week to notify all existing Unitholders of such a transfer request. The pre-emption right of the existing Unitholders expires if it has not been exercised within a period of nine weeks starting on the day on which the Management Company has notified all existing Unitholders of such a transfer request. After the nine week period has lapsed, the Unitholder who submitted such a transfer request will be free to transfer its Units in accordance with this Article 14.

2 Restrictions on transfer of Class B Units

The holders of the Class B Units agree not to sell, transfer or otherwise dispose of any of their Class B Units at any time prior to the earliest of (a) the date which is 10 years after the First Closing Date and (b) the winding up of OUTLET MALL FUND and (c) the Major Listing of OUTLET MALL FUND and (d) the passing of a resolution to change the legal form of OUTLET MALL FUND and (e) the termination of the Investment Management Agreement (in respect of Class B Units held by HENDERSON or a HENDERSON Related Party) and (f) the termination of the Umbrella Property and Asset Management Agreement (in respect of Class B Units held by a McArthurGlen Related Party).

Notwithstanding the above, the holders of the Class B Units may sell, transfer or otherwise dispose of their Units to any HENDERSON Related Party or McArthurGlen Related Party provided that the transferee is an Institutional Investor, but no other sale, transfer or disposal of Units shall be permitted that would cause a breach of the first paragraph of this Part 2 of Article 14.

3 Transfer of Units - Minimum Holding

No transfer of Class A Units shall be permitted if it would result in either the transferor or the transferee holding units in an amount less than the minimum holding of 500,000 Class A Units (or such lesser amount as may be approved by the Management Company) following such transfer and for this purpose the MGE Entities shall be treated as a single Unitholder and their Committed Capital shall be aggregated. Specified German Investors are allowed to transfer their Units even if that results in them holding less than the minimum holding.

4 French 3 per cent tax

The Fund shall be entitled not to register the transfer of Units if it reasonably determines that an entity which owns or owned such Units, directly or indirectly, is a Non-Exempt Unitholder and the Fund or any Relevant Entity may be liable to pay any French 3 per cent tax as a result of such ownership and there are no reasonably satisfactory alternative arrangements for the payment of such French 3 per cent tax by the relevant Non-Exempt Unitholder.

5 General

In the absence of any indication of joint holding and save in respect of a specific Class or Series of Units identified in the Private Placement Memorandum where a separate agreement has been made with the person in whose name such Units are registered in the Unit register, the Management Company or any duly appointed agent thereof may regard, and shall be fully protected in dealing with, the person in whose name Units are registered in the Unit register as being the absolute owner of such Units, and shall be entitled to disregard, and take no notice of, any right, interest or claim of any other person in or to such Units notwithstanding the transfer restrictions set out in Part 1 above.

6 Restriction on transfer of Class A Units held by MGE Entities

Class A Units held by MGE Entities may not be transferred (a) as prescribed in the Acquisition and Contribution Agreement, and (b) at any time when they are declared to be Reserved Units or Defaulted Units by the Management Company.

7 Restriction on transfer of Class A Units held by HENDERSON

HENDERSON may only transfer the Class A Units which constitute its initial co-investment in the Fund with the consent of the UAC.

8 Restriction on transfer of Class A Units held by MGE Entities

Class A Units representing EUR 10 million issued to the MGE Entities shall not be transferable for a period of seven years from the First Closing Date (the «MGE Lock-Up Period») and after such period may only be transferred with the consent of the UAC («Locked-Up MGE Units»). Class A Units representing a further EUR 10 million in value issued to the MGE Entities shall not be transferable for a period of two years from the First Closing Date.

9 ERISA Considerations

A purchase of the Fund's Units by an employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974 or a plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or by any entity whose assets are treated as assets of any such plan, could result in severe penalties or other liabilities for the purchaser, the Fund, the Managers or the Management Company. Each purchaser and transferee of a Unit will be required to represent that it is not such a plan or entity.

The Management Company is entitled to require the transfer of Units, the holding or the beneficial ownership of which could (whether on its own or when taken together with other securities of the Fund), cause the assets of the Fund to be considered «plan assets» within the meaning of Regulations adopted by the United States Department of Labor under ERISA or which could otherwise result in the Fund not being in compliance with the Securities Act, ERISA or the Code. Upon request, the Management Company must provide the Unitholder requesting such information with its reasons in respect of such a decision without undue delay but at the latest within one month after that decision has been communicated to the Unitholder. The Management Company must also specify in detail the provisions of the Securities Act, ERISA or the Code which it believes to be affected by such holding or beneficial ownership. Any dispute in

respect of such reasons will be decided by the legal opinion of an international law firm which is specialised in the field of law to which the dispute relates and is mutually acceptable to both parties, the cost of which shall be borne by the Unitholder. Both the Management Company and the Unitholder shall act without undue delay. Until such transfer is effected, the holder of such Units shall not be entitled to attend at any meeting of the Unitholders of the Fund.

The Management Company may decline to register any transfer of Units to any person to whom such transfer would, if registered, cause the assets of the Fund to be considered «plan assets» within the meaning of Regulations adopted by the United States Department of Labor under ERISA or which could otherwise result in the Fund not being in compliance with the Securities Act, ERISA or the Code (any such transfer, a «Non-Permitted Transfer»). Accordingly, the Management Company may refuse to recognise any such transfer and may direct the relevant holder of Units to transfer its Units, as appropriate, or failing such transfer, transfer compulsorily such Units. The Unitholder further understands that any such Non-Permitted Transfer will be null and void ab initio. Upon request, the Management Company must provide the Unitholder requesting such information with its reasons in respect of such a decision without undue delay but at the latest within one month after that decision has been communicated to that Unitholder. The Management Company must also specify in detail the provisions of the Securities Act, ERISA or the Code which it believes to be affected by the Non-Permitted Transfer. Any dispute in respect of such reasons will be decided by the legal opinion of an international law firm which is specialised in the field of law to which the dispute relates and is mutually acceptable to both parties; the cost of which shall be borne by the Unitholder. Both the Management Company and the Unitholder shall act without undue delay.

10 Transfer to a US Person

(a) A Unitholder who is not in the United States or a US Person may not transfer, sell, hypothecate or encumber (collectively a «transfer») its Units unless such transfer is made to a person that is not a US Person in an off-shore transaction in accordance with Rule 903 or 904 of Regulation S.

(b) If the Unitholder is in the United States or is a US Person it may not transfer its Units, unless:

(i) such transfer is made (1) in a transaction which, in the opinion of United States counsel for the Fund, is exempt from the registration requirements of the Securities Act, and in such manner as is appropriate, in the sole and conclusive judgement of the Management Company, to ensure that: (a) the transfer will not result in the assets of the Fund being considered «plan assets» under ERISA; and (b) the transfer will not result in the Fund otherwise not being in compliance with the Securities Act, ERISA or the Code; or (2) to a person that is not a US Person in an offshore transaction in accordance with Rule 903 or 904 of Regulation S and neither the Unitholder nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer that is a US Person or in the United States; and

(ii) prior to any transfer pursuant to 9(b)(i) above, the transferee is furnished with a copy of the Private Placement Memorandum and a copy of the US Subscription Agreement and duly executes and delivers a US Subscription Agreement containing representations including, among others, those contained herein or otherwise satisfactory to United States counsel for the Fund.

Art. 15. Redemption of Units

Units shall not be redeemable at the option of Unitholders.

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

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

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

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

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

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

Units which are to be redeemed by the Fund may be redeemed by the Fund upon the Management Company giving to the registered holder of such Units not less than 30 days' notice in writing of the intention to redeem such Units specifying the date of such redemption, which must be a Business Day.

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

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

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

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

Should the Fund be determined to be subject to ERISA, it may redeem Units held directly or indirectly by ERISA Investors as necessary to make ERISA inapplicable to the Fund.

Art. 16. Charges and Expenses of the Fund

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

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

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

(iii) usual brokerage and other transaction fees and expenses (including, without limitation, legal, accounting, surveyors' and other professional fees and any fee to be paid to the Property Manager and/or the Site Property Managers for additional services provided in respect of such transaction including disposals, acquisitions or financing) incurred on transactions with respect to the acquisition or disposal or proposed acquisition or disposal of the Portfolio and related expenses and valuation fees charged by the Independent Valuers in connection with the acquisition or disposal of Real Estate;

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

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

(vi) accounting, due diligence, legal, surveyors', building contractors', estate managers' and other service providers' fees (including, without limitation, any fee to be paid to the Property Manager and/or the Site Property Managers for additional services to be provided in respect of improvements to the properties) in relation to the Portfolio and all other fees and expenses incurred by the Management Company acting in respect of the Fund;

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

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

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

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

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

(xii) auditor's fees and expenses;

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

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

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

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

Management Fee

The Fund will pay the Management Company or its designee an annual Management Fee quarterly in advance in cash on each Valuation Day (commencing on the First Closing Date of the Initial Offer Period) equal to 75 basis points per annum of the average market value of the Fund's gross consolidated assets (as described in Article 11) attributable to all Units as determined by the Management Company in its good faith and reasonable judgement. For the avoidance of doubt, the calculation of the Fund's gross consolidated assets shall disregard any unpaid portion of the Issue Price of any Class of Units issued.

Performance Fee

The Fund will pay the Management Company a Performance Fee, which shall be payable as follows:

1. Sale of property or participation

The Management Company is entitled to receive from the Fund an advance payment with respect to the Performance Fee where a real property or a participation in a real estate company is sold from the assets held in the Fund (a «Disposed Property») provided that both of the following conditions are satisfied:

(a) the sales proceeds in respect of such Disposed Property taking into account all distributions to date, calculated on a pro rata basis by value, exceed an IRR of 11 per cent per annum after:

(i) all liabilities in respect of such Disposed Property; and

(ii) the relevant proportion of all costs, including the establishment costs, fees and taxes borne by the Fund and other expenses deemed appropriate,

have been taken into account (the «Deemed Net Proceeds of Sale»).

For the purposes of this paragraph (a), the relevant proportion shall be determined by the ratio of the sales proceeds of the Disposed Property to the market value of the remaining Portfolio; and

(b) the IRR of the entire Fund at the relevant Valuation Day also exceeds 11 per cent per annum, taking into account (a) all distributions to such date (b) the market value of the Portfolio at that date and (c) the Deemed Net Proceeds of Sale, less any Performance Fee payable in respect of the Disposed Property. Where this condition is not satisfied, the Performance Fee payable in respect of the Disposed Property shall be reduced by such amount as shall result in the IRR detailed above being achieved.

In such case, the Performance Fee payable shall be equal to 20 per cent of the out-performance of the IRR in relation to the Disposed Property or such lesser amount as shall ensure that the condition set out in paragraph (b) above is satisfied.

2. Performance Fee on Exit

On Exit and subject to the specific provisions of Article 23, allocation of Residual Value shall be made in the following sequence to Class A Unitholders and in payment of the Performance Fee:

(a) return pro rata of Invested Capital to Class A Unitholders;

(b) payment of remaining Residual Value to Class A Unitholders pro rata to Invested Capital until Class A Unitholders have achieved a «look-back» IRR on Invested Capital of 11 per cent per annum;

(c) payment of remaining Residual Value so as to ensure that on a «look-back» basis Class A Unitholders have received pro rata to Invested Capital, 80 per cent of amounts in excess of the payments made under (b) above and that a Performance Fee equal to 20 per cent of amounts in excess of the payments made under (b) above shall be paid to the Management Company.

To the extent that the Management Company has received a Performance Fee in excess of the amounts due to it under the allocation calculations above, the excess amount shall be returned to the Fund bearing no interest and shall be distributed to the investors. To the extent that the Management Company has received a lower Performance Fee than its entitlement under the allocation calculation above, it shall receive, from the Fund, the remaining part of the fee, bearing no interest.

3. Site Property Management Fee

The Management Company will instruct the Custodian to pay the Site Property Management Fee directly out of the assets of the Fund (including directly from the Owners).

The Site Property Management Fee which shall be payable to the Site Property Managers pursuant to the Umbrella Property and Asset Management Agreement and the Site Level PMA shall consist of:

(i) fees for property management services (the «Annual Management Fee»), which shall be calculated as follows:

(a) 3.5 per cent of Gross Revenues for each year; plus

(b) that sum provided for in the Service Charges for management (not exceeding 10 per cent of the Service Charges) actually received from Tenants during the relevant period by the Fund or the Property Manager for the account of the Fund; plus

(c) 10 per cent of the Marketing Charge for the relevant year;

(ii) fees for letting services («Letting Fee»), which, shall be calculated and paid as follows:

(a) (i) upon the execution of each Lease, 50 per cent of 15 per cent of the Year One Base Rent and (ii) upon the date of rent commencement under such Lease, 50 per cent of 15 per cent of the Year One Base Rent;

(b) at the end of the first full year after rent becomes payable at the full rate thereunder, 15 per cent of the sum of the Year Two Base Rent and the turnover rent payable in the first full year minus the amount paid under paragraph (a) above; and

(c) at the end of the second full year after rent becomes payable at the full rate thereunder, 15 per cent of the sum of the Year Three Base Rent and the turnover rent payable in the first two full years minus the aggregate of the amounts paid under paragraphs (a) and (b) above.

In cases where a Tenant is vacating another unit at the Outlet Mall Property as part of the overall transaction, the Letting Fee shall be a sum calculated and paid as follows:

(a) upon the execution of a new Lease, 50 per cent of 10 per cent of the Year One Base Rent for the new Lease and upon the date of rent commencement under such Lease, 50 per cent of 10 per cent of the Year One Base Rent; and

(b) at the end of the first full year after next becomes payable at the full rate thereunder, 10 per cent of the turnover rent payable in the first full year.

(iii) fees for lease renewal services («Lease Renewal Fee») shall be calculated and paid as follows:

(a) a fee on renewal of Leases equal to 10 per cent of the base rent payable under the Lease (as renewed) for the first full year after rent becomes payable at the full rate thereunder which shall be payable (subject to receipt of an invoice from the Site Property Manager) as follows:

(i) 50 per cent upon execution of the renewal of the Lease; and

(ii) 50 per cent when rent becomes payable at the full rate under the Lease (as renewed);

(b) a reasonable fee on Lease surrenders to be agreed with the Site Property Manager on a case by case basis.

Where an Initial Outlet Mall Property is sold within five years from the First Closing Date of the Initial Offer Period, the Management Company will instruct the Custodian to pay to the Site Property Managers directly out of the assets of the Fund a compensation payment equal to the Annual Management Fee in respect of that property for a period of 12 months from the date of sale of the property. Where an Initial Outlet Mall Property is sold more than five years from the First Closing Date of the Initial Offer Period the Management Company will instruct the Custodian to pay to the Site Property Managers directly out of the assets of the Fund a compensation payment equal to the Annual Management Fee in respect of that property for a period of six months from the date of sale of the property. The compensation payments referred to above will not be payable (i) if the Fund is being wound up, (ii) if the Fund has been the subject of a Major Listing and compensation has previously been paid to the Site Property Manager in accordance with the following provisions of this Article 16 or (iii) if the purchaser of the Initial Outlet Mall Property appoints the relevant Site Property Manager as the property manager of the Initial Outlet Mall Property following its sale.

The Management Company shall determine the remuneration of the Managers, which shall be payable out of the Management Fee.

Without prejudice to the Site Property Management Fee which shall be payable to the Site Property Managers directly out of the assets of the Fund and the fees and, as the case may be, the expenses of the Independent Valuer, the Custodian, the Administrative and Paying Agent, the Domiciliary Agent and the Registrar and Transfer Agent which shall be payable directly out of the net assets of the Fund, any agents appointed by the Management Company (including the Investment Manager) shall be paid out of the Management Fee.

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

In addition the Investment Management Agreement, the Umbrella Property and Asset Management Agreement and the Site Level PMA shall be amended and the Management Fee and the Site Property Management Fee will be adjusted to reflect the reduced level of service provided by the Investment Manager, the Property Manager and the Site Property Managers to the Fund (or any successor vehicle).

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

* the Fund's then-existing Portfolio; and

* any other newly-developed Real Estate which the UAC and HENDERSON or any HENDERSON Related Party agree will be contributed during the 12 months following the internalisation of management.

The revised Management Fee and Site Property Management Fee together shall continue to be paid to HENDERSON or any HENDERSON Related Party or any McArthurGlen Related Party, as applicable by the Fund (or any successor vehicle) in the form of an annual «franchise» fee in respect of:

* provision of strategic direction; and

* continued use of the HENDERSON and McArthurGlen brand name.

This franchise fee shall be set, at the time of such internalisation of management, at a percentage per annum to be divided between Henderson and MGE as applicable of the value of the Fund's (or successor vehicle's) fixed assets and net cash proceeds of sales of fixed assets pending reinvestment to be agreed between the Management Company, the Property Manager and the Investment Manager and approved by the UAC. Such percentage amount shall reflect a reasonable market rate at that time and shall be divided between the Investment Manager and the Property Manager as applicable.

Art. 17. Fiscal Year, Audit and Information

The Management Company or any agent thereof shall maintain the principal records and books of the Fund in Luxembourg. The fiscal year and the accounts of the Fund will begin on 1 April and end on 31 March in each year during the term of the Fund except that the first fiscal period of the Fund shall end on 31 March 2005 and the last fiscal year of the Fund shall terminate on the date of the final distribution in winding up of the Fund. The first interim report of the Fund, being a non-audited report, is expected to be published for the period ending 31 March 2004. The first half-yearly report, being a non-audited report, is expected to be published for the period ending 30 September 2004. The first annual report, being an audited report, is expected to be published for the period ending 31 March 2005.

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

The Management Company shall, subject to reasonable notice, give Unitholders and their appointed agents access to all financial information of the Fund (notably the organisational chart of the Fund and its Subsidiaries) reasonably requested by such Unitholders to enable Unitholders to prepare tax returns and other regulatory filings. Save as otherwise provided below, any expenses incurred by the Management Company or the Fund in preparing specific information for or giving access to a Unitholder to such information shall be reimbursed together with value added tax (if applicable) by the relevant Unitholder, and in the absence of such reimbursement may be deducted by the Management Company from distributions made to such Unitholder pursuant to these Management Regulations. The Fund shall bear all costs arising in relation to the fulfilment of its obligations with respect to the provision of information to Unitholders under any foreign controlled company act and any investment fund act. The Management Company shall in consultation with the UAC seek to develop an information circular containing material information about the Fund and its activities which will be issued on a quarterly basis to Unitholders.

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

Art. 18. Distributions of Distributable Cash Flow

Distributions of Distributable Cash Flow (which will be fully distributed in respect of the Units, subject to any legal restrictions on distributions) will be made quarterly (within 90 days following the relevant Valuation Day) (or more frequently as determined by the Management Company) such that Class A Units (excluding Units which are Defaulted Units pursuant to Article 9) will receive in aggregate 100 per cent of all Distributable Cash Flow until such time as the conditions in Article 16 in respect of the Performance Fee shall be satisfied, in which case the Performance Fee shall be paid to the Management Company on the basis set out therein and the remaining amount shall be payable to the Class A Units (excluding Units which are Defaulted Units pursuant to Article 9).

Class B Units do not carry the right to a participation interest in the Fund.

To the extent the Fund or any entity which (i) owns, directly or indirectly, wholly or partially, any relevant asset and which (ii) is owned, wholly or partially, directly or indirectly, by the Fund (a «Relevant Entity») is liable to pay any French 3 per cent tax because of the ownership, directly or indirectly, by any Non-Exempt Unitholder of Units and such French 3 per cent tax is not paid by the relevant Non-Exempt Unitholder on its own account, the Non-Exempt Unitholder shall pay the amount of the French 3 per cent tax to the Fund or as the Management Company may direct prior to the time it becomes payable by the Fund or any such Relevant Entity. To the extent not so paid, the Fund may deduct and set off the amount of such French 3 per cent tax from distributions on (a) any Units owned, directly or indirectly, by the relevant Non-Exempt Unitholder and (b) any Units in relation to which the direct owner of the Units remains the same but the relevant Non-Exempt Unitholder has ceased to be the owner, direct or indirect, of such direct owner. No set-off will be possible with respect to the holding of a Specified German Investor.

Art. 19. Amendments to the Management Regulations

The Management Company may amend these Management Regulations for the purposes of issuing Units of different Classes or Series within such Classes provided UAC consent has been obtained in accordance with Article 4. Any amendment to Article 4 will require the prior approval of the UAC.

In addition, but without limitation to the UAC's power of approval in respect of the issue of Units and any amendments to Article 4, the Management Company may amend these Management Regulations in whole or in part at any time in the interest of the Unitholders, or in order to comply with fiscal or other statutory or official requirements affecting the Fund, or as otherwise specifically provided in these Management Regulations, but no such amendment may be made which would, in the judgement of the Management Company, to any material extent, release any person from any liability or duty to Unitholders or which would increase the costs and charges payable by the Fund. No amendment shall become effective in the absence of the consent of the Custodian to such change.

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

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

Art. 20. Replacement of Management Company

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

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

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

The Management Company shall not until the date which is 10 years after the First Closing Date of the Initial Offer Period (i) subject to termination for gross negligence, wilful misconduct or fraud, be terminated or resign otherwise than pursuant to the terms of this Article 20, or (ii) terminate the Fund save with the consent of the affirmative vote of Units as prescribed in Article 23.2.

If the Management Company ceases to be the Management Company for any reason, the Fund shall remove any references to HENDERSON from its name and those of its subsidiaries or affiliates and all rights to use any intellectual property belonging to HENDERSON shall be non-transferable.

Art. 21. Unitholders' Meetings

1 General

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

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

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

The quorum at a general meeting shall be at least four Unitholders present or represented holding at least 50 per cent of all Units existing on the date of the meeting unless otherwise stated herein. For Class specific meetings, the quorum shall be 50 per cent of all Units of the relevant Class, unless otherwise stated herein.

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

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

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

The respective majority of votes of Units and Classes of Units required to approve the various matters to be voted on pursuant to these Management Regulations or the Private Placement Memorandum is specified in each case in these Management Regulations or in the Private Placement Memorandum, as the case may be.

2 Right to Vote

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

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

As specified in Article 4, the approval or removal of Independent Members (excluding Representative Independent Members) of the UAC in certain circumstances shall be subject to a vote of Class A Units.

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

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

3 Further Issues

In the event that any new Classes of Units or Series within such Classes are issued pursuant to Article 9 and Article 19 such Units shall have no greater voting rights than the Class A Units.

Art. 22. Publications; Communications

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

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

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

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

1 Change of Legal Form and Major Listing/Trade Sale

(a) Subject as mentioned below, any change in legal form of the Fund or decision to proceed with a Major Listing or sale of substantially all of the Fund's assets must be approved (1) at a general meeting of Unitholders by an affirmative vote of 75 per cent of the Class A Units, thus requiring at least 75 per cent of the Class A Units to be present or represented at such general meeting, unless the consent of all Units is required by Luxembourg law, and no further quorum requirements have to be complied with in relation to such general meeting; and until the date which is eight years after the First Closing Date of the Initial Offer Period, (2) at separate Class meetings by an affirmative vote of 75 per cent of the Class B Units.

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

(b) Any fundamental change in the investment objective of the Fund to invest principally in assets other than Real Estate; or any change in the status of the Fund in Luxembourg from a regulated to non-regulated entity; must in either case be approved by the UAC and by an affirmative vote of 75 per cent of Unitholders in all Classes.

2 Duration of the Fund - Exit

Years 0-8

Unitholders representing 75 per cent of Class A Units and Unitholders representing 75 per cent of Class B Units may resolve to direct the Management Company to Exit before the date which is eight years after the First Closing Date.

Years 8-10

Following the date which is eight years after the First Closing Date of the Initial Offer Period, Class A Unitholders (other than Henderson, any HENDERSON Related Party and the McArthurGlen Group) shall have the right to resolve within any two-month period following a Valuation Day (the «Trigger Valuation Day») to:

(a) proceed with a Major Listing. In the event that the Management Company does not complete such a listing as intended, Unitholders will achieve liquidity through the sale of assets or a winding-up of the Fund in accordance with the provisions mentioned in this Article 23; or

(b) proceed with a trade sale of the Portfolio; or

(c) wind up the Fund on the following basis:

Any resolution to Exit shall require a 75 per cent affirmative vote by Class A Units.

Following any such resolution by Class A Unitholders (other than Henderson, any HENDERSON Related Party and the McArthurGlen Group), for six months from the date of such resolution:

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

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

In the event of (i) above, provided the redemption is completed prior to the Valuation Day immediately following the Trigger Valuation Day, such redemption shall be at the NAV of each relevant Class or Series thereof, calculated as at the Trigger Valuation Day. If, however, HENDERSON or any HENDERSON Related Party is unable to complete the redemption prior to the Valuation Day immediately following the Trigger Valuation Day, HENDERSON or any HENDERSON Related Party may, but shall not be obligated to, redeem at a redemption price calculated on the same basis as at such Valuation Day provided that the redemption is completed within 60 Business Days of such Valuation Day.

In respect of (ii) above, HENDERSON shall not proceed with the tender offer if the tender is accepted in respect of less than 85 per cent of the outstanding Units not held by HENDERSON or any HENDERSON Related Party. If the tender is accepted in respect of 85 per cent or more of such Units, HENDERSON shall have the right on five days' notice to all Unitholders to complete the tender on the terms set out in the tender offer in respect of all Units or to terminate the tender offer totally.

In the event that none of the above is successfully completed, then the Management Company shall proceed with the Exit;

(d) continue the Fund for a further two-year period beyond the date which is 10 years after the First Closing Date of the Initial Offer Period («Year 10») on such terms as they shall determine by a 75 per cent affirmative vote by Class A Units (a «Continuation Vote»).

At any time following the date which is eight years from the First Closing Date of the Initial Offer Period, the Management Company may propose that a meeting of Class A Unitholders be held to consider a Continuation Vote.

At Year 10

If no Major Listing and no trade sale of the Portfolio is completed by Year 10 and a Continuation Vote has not been passed by the Class A Unitholders, the Fund will automatically terminate on Year 10 and the Management Company will wind up the Fund.

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

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

3 Minimum size of the Fund

Pursuant to the 1991 Law, the net assets of the Fund may not be less than EUR 1,239,467.6. Such legal minimum must be reached within a period of six months following the approval of the Fund by the Luxembourg supervisory authority.

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

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

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

4 Winding-up

In the event of a winding-up of the Fund, allocation of Residual Value shall be made in the following sequence to Units issued by the Fund (and for the avoidance of doubt, in calculating the returns to Units specified in this Article, any distributions made in respect of Units and any Performance Fee paid to the Management Company under Article 18 shall be taken into account):

(i) (a) Class A Units (excluding Units which are Defaulted Units pursuant to Article 9) will receive out of the Residual Value a return of Invested Capital (up to the Initial Offer Price). In the event that the Residual Value is insufficient to make the full allocation to which Class A Units are entitled under this paragraph (i)(a), such remaining Residual Value will be distributed pro rata to the entitlement on each Unit by reference to the amount of Invested Capital under this paragraph;

(b) Class A Units (excluding Units which are Defaulted Units pursuant to Article 9) will receive out of the remaining Residual Value such amount as shall result in all Units receiving the excess of the highest Issue Price per Class A Unit over the Initial Offer Price per Class A Unit, if any. In the event that the Residual Value is insufficient to make the full allocation to which Class A Units are entitled under this paragraph (i)(b), such remaining Residual Value will be distributed pro rata to the entitlement on each Unit under this paragraph. If the payments given to the Class A Units under Article 18 and proposed to be given under this paragraph (i), (a) or (b) above would otherwise result in an IRR in excess of 11 per cent per annum, the entitlements of Class A Units under this paragraph (i) will be limited to those amounts to Class A Units as would result in an IRR of 11 per cent per annum. Thereafter the remaining Residual Value will be distributed in accordance with paragraphs (ii) to (iv) as appropriate;

(ii) Class B Units will receive a return out of the remaining Residual Value pro rata to Invested Capital on each such Class of Unit until all such Invested Capital is repaid, and Defaulted Units will receive 1 cent per Unit.

If, prior to the winding-up of the Fund, Units have received a return of any or all of the Invested Capital, the return of Invested Capital and the entitlement of Defaulted Units under paragraphs (i) or (ii) will be reduced by that amount;

(iii) Class A Units (excluding Units which are Defaulted Units pursuant to Article 9) shall receive such additional amounts as provide, in conjunction with all other cash flows to Class A Units, an IRR of 11 per cent per annum. In the event the Residual Value is insufficient to make in full the allocation to which Class A Units are entitled under this paragraph (iii), such remaining Residual Value will be distributed to such Units so that Class A Units achieve, so far as possible, the same IRR per annum;

(iv) The Performance Fee shall be payable in accordance with the provisions set out in Article 16, with Class A Units (excluding Units which are Defaulted Units pursuant to Article 9) receiving the remaining amounts.

To the extent that the Management Company has received a Performance Fee which is in excess of or lower than their entitlement under this Article 23 and Article 16, the provisions of Part 2 of Article 16 shall apply to the allocation of Residual Value under this Article 23.

5 Continuation Vote

In the event of a Continuation Vote, allocation of the net asset value of the Fund (calculated in accordance with Article 11) at that time shall be made in the same sequence as set out in paragraph 4 above. The net asset value allocated to the Management Company in payment of the Performance Fee shall be payable to the Management Company. The Man-

agement Company shall use all reasonable efforts to facilitate an exit for any Unitholder who did not vote in favour of the Continuation Vote and wishes to exit from the Fund.

Art. 24. Indemnification and Standard of Care

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Management Company and the Custodian waive any existing and future liens, rights of retention or any other rights, including in particular the right of set-off with respect to the Units which are included in the coverage fund («Deckungsstock») of a Specified German Investor and which that Specified German Investor has been deposited or will deposit, to the extent that such Units serve as coverage for the Deckungsstock. This waiver also includes all co-ownership rights in global certificates, if any, given in custody to a securities clearing and deposits bank for deposit in a securities account now or in the future. With respect to the determination of the attribution of rights and global certificates to the Deckungsstock the schedule to be kept by the relevant Specified German Investor pursuant to Section 66 of the German Insurance Supervisory Act is decisive.

Art. 25. Applicable Law; Jurisdiction; Language

Any claim arising between the Unitholders, the Management Company, HENDERSON and any HENDERSON Related Party and the Custodian shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Custodian may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries.

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

18 February 2004.

HENDERSON PROPERTY MANAGEMENT COMPANY (LUXEMBOURG) No. 1, S.à r.l.
D. White
Director

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG
G. Pirsch / M. Bock
Conseiller / Assistant Vice President

Enregistré à Luxembourg, le 24 février 2004, réf. LSO-AN04915. – Reçu 104 euros.

Le Receveur (signé): D. Hartmann.

(021743.3//1633) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2004.

UBS (LUX) STRATEGY XTRA SICAV, Investmentgesellschaft mit variablem Kapital.

Gesellschaftssitz: L-1150 Luxemburg, 291, route d'Arlon.
H. R. Luxemburg B 99.462.

—

STATUTEN

Im Jahre zweitausendundvier, den fünften (5) März.

Vor dem unterzeichneten Notar Jacques Delvaux, mit Amtswohnsitz in Luxemburg.

Sind erschienen:

1) Die Aktiengesellschaft UBS FUND HOLDING (LUXEMBOURG) S.A., mit Sitz in Luxemburg,

hier vertreten durch Herrn Johann Will, wohnhaft in Trier, auf Grund einer privatschriftlichen Vollmacht ausgestellt in Luxemburg, am 4. März 2004.

2) Die Aktiengesellschaft UBS FUND HOLDING (SWITZERLAND) AG, mit Sitz in Basel und Zürich, hier vertreten durch Isabelle Asseray, wohnhaft in Pratz, auf Grund einer privatschriftlichen Vollmacht ausgestellt in Basel, am 4. März 2004.

Die vorerwähnten Vollmachten bleiben gegenwärtiger Urkunde als Anlage beigefügt.

Diese Komparenten ersuchten den unterzeichneten Notar, die Satzung einer von Ihnen zu gründenden Gesellschaft wie folgt zu beurkunden.

A. Name, Sitz, Dauer und Gesellschaftszweck

Art. 1. Name.

Es besteht eine Investmentgesellschaft mit variablem Kapital («société d'investissement à capital variable» oder «SICAV») unter dem Namen UBS (LUX) STRATEGY XTRA SICAV.

Art. 2. Sitz.

Der Gesellschaftssitz befindet sich in Luxemburg, Grossherzogtum Luxemburg, Filialen, Tochtergesellschaften oder sonstige Niederlassungen können entweder im Grossherzogtum Luxemburg oder im Ausland entsprechend der Entscheidung des Verwaltungsrates eingerichtet werden.

Sofern der Verwaltungsrat die Feststellung trifft, dass aussergewöhnliche politische oder kriegerische Ereignisse stattgefunden haben oder unmittelbar bevorstehen, welche den gewöhnlichen Geschäftsverlauf der Gesellschaft an ihrem Sitz oder die Kommunikation mit Niederlassungen oder Personen im Ausland beeinträchtigen könnten, kann der Sitz zeitweilig in das Ausland verlagert werden, bis die aussergewöhnlichen Umstände geendet haben; solche provisorischen Massnahmen werden auf die Staatszugehörigkeit der Gesellschaft keinen Einfluss haben; die Gesellschaft wird eine luxemburgische Gesellschaft bleiben.

Art. 3. Dauer.

Die Gesellschaft ist auf unbegrenzte Zeit errichtet.

Art. 4. Gesellschaftszweck.

Ausschliesslicher Zweck der Gesellschaft ist die Anlage in Wertpapieren und anderen gesetzlich zulässigen Vermögenswerten nach dem Grundsatz der Risikostreuung und mit dem Ziel, den Aktionären die Erträge aus der Verwaltung des Gesellschaftsvermögens zukommen zu lassen. Die Gesellschaft kann jegliche Massnahmen ergreifen und Transaktionen ausführen, welche sie für die Erfüllung und Förderung dieses Gesellschaftszweckes für nützlich erachtet und zwar im weitesten Sinne entsprechend dem Gesetz vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen.

B. Gesellschaftskapital, Aktien, Nettoinventarwert

Art. 5. Gesellschaftskapital.

Das Kapital der Gesellschaft ist in volleingezahlte Aktien ohne Nennwert eingeteilt und entspricht jederzeit dem Wert des in Absatz 7 definierten Gesamtnettovermögens gemäss Artikel 10 dieser Satzung («Gesamtnettovermögenswert»).

Gemäss Artikel 7 ausgegebene Aktien können je nach Beschluss des Verwaltungsrates in verschiedene Aktienklassen gegliedert werden.

Der Verwaltungsrat kann innerhalb eines Subfonds Aktienklassen mit spezifischen Merkmalen ausgeben, zum Beispiel mit (i) einer spezifischen Ausschüttungspolitik, wie ausschüttende oder kapitalisierende Aktien oder (ii) einer spezifi-

schen Kommissionsstruktur betreffend Ausgabe und Rücknahme oder (iii) einer spezifischen Kommissionsstruktur betreffend Anlage- oder Beratungsgebühr oder (iv) mit verschiedenen Rechnungswährungen.

Der Verwaltungsrat wird für jede Aktienklasse oder für mehrere Aktienklassen Vermögenseinheiten als Subfonds («compartiments») im Sinne des Artikels 133 des Gesetzes vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen bilden.

Das Gründungskapital beträgt 31.000 EUR und ist in 3.100 Aktien ohne Nennwert eingeteilt, welche den Aktienklassen und Subfonds angehören, die der Verwaltungsrat oder die Generalversammlung der Aktionäre bestimmen wird.

Die Mittelzuflüsse aus der Ausgabe jedes Subfonds werden in Wertpapieren und anderen gesetzlich zulässigen Vermögenswerten angelegt entsprechend der für den jeweiligen Subfonds durch den Verwaltungsrat festgelegten Anlagepolitik und im Einklang mit den durch das Gesetz oder durch Beschluss des Verwaltungsrates festgelegten Anlagebeschränkungen.

Das Mindestkapital der Gesellschaft beträgt EUR 1.250.000,00 (eine Million zweihundertfünfzigtausend Euro); dieser Betrag ist innerhalb von sechs Monaten ab dem Tag der Zulassung der Gesellschaft durch die Aufsichtsbehörde zu erreichen.

Um das Kapital der Gesellschaft zu bestimmen, wird das Nettovermögen, welches einem Subfonds zuzurechnen ist, falls es nicht in EUR ausgedrückt ist, in EUR umgerechnet und das Gesellschaftskapital entspricht jederzeit der Gesamtheit der Nettovermögen sämtlicher Subfonds («Gesamtnettovermögen»).

Art. 6. Aktien.

Der Verwaltungsrat bestimmt, ob die Gesellschaft Aktien als Namensaktien oder in Inhaberform ausgeben wird. Falls Inhaberzertifikate einer Aktienklasse eines Subfonds ausgegeben werden, legt der Verwaltungsrat die entsprechende Stückelung fest. Aktienzertifikate werden von zwei Verwaltungsratsmitgliedern unterschrieben. Eine oder beide dieser Unterschriften können gemäss Beschluss des Verwaltungsrates per Faksimile erstellt werden. Die Gesellschaft kann provisorische Aktienzertifikate in einer Form ausgeben, welche der Verwaltungsrat von Zeit zu Zeit bestimmt.

Alle Namensaktien der Gesellschaft sind in das Aktienregister einzutragen, welches von der Gesellschaft oder von einer oder mehreren Personen für die Gesellschaft geführt wird. Dieses Aktienregister wird den Namen von jedem Inhaber von Namensaktien, seinen Wohnort oder eine sonstige mit der Gesellschaft vereinbarte Anschrift, sowie die Nummer, den Subfonds und die Aktienklasse der ihm gehörigen Aktien beinhalten. Jede Übertragung oder sonstiger Rechtsübergang einer Namensaktie ist in das Aktienregister einzutragen.

Die Eintragung in das Aktienregister belegt das Eigentum an den Namensaktien. Die Gesellschaft bestimmt, ob ein Zertifikat über die Eintragung ausgestellt wird, oder ob der Aktionär eine schriftliche Aktienbestätigung erhält.

Die Übertragung von Namensaktien erfolgt durch Übergabe des Aktienzertifikats oder der Aktienzertifikate (falls solche ausgestellt wurden) an die Gesellschaft zusammen mit anderen Urkunden, welche der Gesellschaft in ausreichender Weise die Übertragung belegen, oder durch eine Übertragungserklärung, welche im Aktienregister eingetragen und vom Übertragenden und vom Empfänger oder von Personen, welche hierfür Vollmacht haben, unterzeichnet und datiert werden.

Falls eine Aktie auf den Namen von mehreren Personen eingetragen ist, gilt der erste im Register eingetragene Aktionär als Bevollmächtigter sämtlicher anderer Miteigner und ist als einziger berechtigt, Mitteilungen seitens der Gesellschaft zu erhalten.

Im Fall von Inhaberaktien ist die Gesellschaft berechtigt, den Inhaber und, im Fall von Namensaktien, die Person, auf deren Namen die Aktien im Aktienregister eingetragen sind, als den vollberechtigten Eigentümer der Aktien anzusehen. Die Gesellschaft kann im Rahmen sämtlicher, diese Aktien betreffenden Massnahmen ausschliesslich den vorerwähnten, keinesfalls aber dritten Personen gegenüber verpflichtet werden. Sie ist befugt, alle Rechte, Interessen oder Ansprüche von anderen als den in Satz 1 erwähnten Personen hinsichtlich dieser Aktien als nicht bestehend anzusehen; dies schliesst jedoch nicht das Recht einer dritten Personen aus, die ordnungsgemässe Eintragung einer Namensaktie oder eine Änderung dieser Eintragung zu verlangen.

Falls ein Aktionär keine Adresse angibt, wird dies im Aktienregister vermerkt und als Adresse dieses Aktionärs gilt dann der Geschäftssitz der Gesellschaft oder eine andere von der Gesellschaft ins Aktienregister eingetragene Adresse, und dies so lange, bis dieser Aktionär der Gesellschaft eine andere Adresse angegeben hat. Der Aktionär kann jederzeit die im Aktienregister eingetragene Adresse abändern lassen. Dies geschieht durch schriftliche Benachrichtigung der Gesellschaft an deren Gesellschaftssitz oder an eine Adresse, welche von Zeit zu Zeit von der Gesellschaft bestimmt wird.

Falls ein Aktionär der Gesellschaft hinlänglich nachweist, dass sein(e) Aktienzertifikat(e) verlegt, gestohlen oder vernichtet worden ist/sind, erhält er auf Verlangen und unter Beachtung der von der Gesellschaft festgelegten Bedingungen welche allenfalls Sicherheiten vorsehen, eine Zweitausfertigung seines/seiner Aktienzertifikate(/s). Insofern es durch die anwendbaren Gesetze vorgeschrieben oder erlaubt ist und so wie es die Gesellschaft unter Berücksichtigung dieser Gesetze festgelegt hat, können diese Bedingungen eine von einer Versicherungsgesellschaft abgeschlossene Versicherung einschliessen. Bei der Ausgabe von neuen Aktienzertifikaten, auf welchen vermerkt werden muss, dass es sich um Zweitausfertigungen handelt, wird/werden die Originalurkunde(n), für welche die neue(n) Urkunde(n) ausgestellt wird/werden, ungültig.

Beschädigte Aktienzertifikate können auf Anweisung der Gesellschaft gegen neue Aktienzertifikate ausgetauscht werden. Die beschädigten Zertifikate werden der Gesellschaft übergeben und unmittelbar annulliert.

Die Gesellschaft kann nach freiem Ermessen den Aktionär mit den Kosten der Zweitausfertigung oder des neuen Aktienzertifikats und mit den Kosten belasten, welche der Gesellschaft bei Ausgabe und Registrierung dieser Zertifikate oder im Zusammenhang mit der Vernichtung der alten Zertifikate entstanden sind.

Die Gesellschaft kann Aktienbruchteile ausgeben. Aktienbruchteile geben kein Stimmrecht, berechtigen aber zur Teilnahme an den Erträgen des entsprechenden Subfonds oder der entsprechenden Aktienklasse auf einer Proratabasis. Für Inhaberaktien werden ausschliesslich Aktienzertifikate über ganze Aktien ausgegeben.

Art. 7. Ausgabe von Aktien.

Der Verwaltungsrat ist jederzeit in vollem Umfang berechtigt, neue Aktien auszugeben, ohne jedoch den bestehenden Aktionären Vorzugsrechte hinsichtlich der Zeichnung der neuen Aktien zu gewähren.

Die Ausgabe von Aktien erfolgt grundsätzlich an jedem vom Verwaltungsrat gemäss Artikel 10 dieser Satzung festgelegten Bewertungstag. Ausgabepreis für eine Aktie ist der für jeden Subfonds und jede entsprechende Aktienklasse gemäss Artikel 10 ermittelte Nettovermögenswert pro Aktie («Nettoinventarwert»), zuzüglich der für den jeweiligen Subfonds und die jeweilige Aktienklasse festgelegten Kosten und Provisionen. Der Ausgabepreis ist innerhalb einer vom Verwaltungsrat festzulegenden Frist von nicht mehr als acht Tagen nach dem entsprechenden Bewertungstag zahlbar.

Der Verwaltungsrat kann die Häufigkeit der Aktienausgabe für jeden Subfonds und jede Aktienklasse beschränken; insbesondere kann der Verwaltungsrat beschliessen, dass Aktien ausschliesslich innerhalb einer bestimmten Frist ausgegeben werden.

Der Verwaltungsrat behält sich das Recht vor, jeden Zeichnungsantrag ganz oder teilweise zurückzuweisen oder jederzeit und ohne vorherige Mitteilung die Ausgabe von Aktien von einem/r, mehreren oder allen Subfonds und Aktienklassen auszusetzen. Zahlungen auf nicht ausgeführte Zeichnungsanträge wird die Depotbank in solchen Fällen unverzüglich zurück erstatten.

Sollte die Ermittlung des Nettoinventarwertes eines Subfonds von der Gesellschaft auf Grund des Artikels 11 ausgesetzt werden, so werden während dieses Zeitraums keine Aktien des betreffenden Subfonds ausgegeben.

Zum Zweck der Ausgabe von neuen Aktien kann der Verwaltungsrat jedem Verwaltungsratsmitglied oder leitenden Angestellten der Gesellschaft oder jeder anderen ermächtigten Person die Aufgabe übertragen, die Zeichnung anzunehmen und Zahlung entgegenzunehmen sowie die Aktien auszuliefern.

Art. 8. Rücknahme und Konversion von Aktien.

Jeder Aktionär der Gesellschaft kann die Gesellschaft auffordern, sämtliche oder einen Teil seiner Aktien an der Gesellschaft zurückzunehmen. In diesem Fall wird die Gesellschaft die Aktien, unter Berücksichtigung der vom Gesetz vorgesehenen Beschränkungen sowie unter dem Vorbehalt der in Artikel 11 dieser Satzung vorgesehenen Aussetzung der Rücknahme durch die Gesellschaft zurücknehmen. Die von der Gesellschaft zurückgenommenen Aktien werden annulliert.

Der Aktionär erhält einen Rücknahmepreis, welcher auf Grundlage des entsprechenden Nettoinventarwertes berechnet wird und zwar im Einklang mit dem Gesetz und den Vorschriften dieser Satzung und zu den vom Verwaltungsrat in den Verkaufsunterlagen festgelegten Bedingungen.

Ein Rücknahmegesuch muss durch den Aktionär in unwiderruflicher schriftlicher Weise am Geschäftssitz der Gesellschaft in Luxemburg oder bei Geschäftsstellen von einer von der Gesellschaft bestimmten Person (oder Institution) hinterlegt werden. Im Fall von Aktien, für welche Zertifikate ausgegeben wurden, müssen die Aktienzertifikate mit dem Rücknahmegesuch formgerecht eingehen, unter Beifügung etwaiger Erneuerungsscheine und sämtlicher nicht fälligen Gewinnanteilscheine (im Falle von Inhaberaktien) oder eines der Gesellschaft genügenden Nachweises der Übertragung oder des Überschreibens der Aktien, im Fall von Namensaktien.

Vom Nettoinventarwert kann eine Kommission zu Gunsten der Gesellschaft und ein weiterer Betrag abgezogen werden, welcher die geschätzten Kosten und Ausgaben ausmacht, die der Gesellschaft bei einer Realisierung von Vermögenswerten in der betroffenen Vermögensmasse entstehen könnten, um das Rücknahmegesuch zu finanzieren (diese Kommission, zusammen mit dem Schätzbetrag, darf nicht mehr als drei Prozent des Nettoinventarwertes betragen).

Der Rücknahmepreis ist in der Währung, auf welche die Aktien des betreffenden Subfonds lauten oder in einer anderen, gegebenenfalls vom Verwaltungsrat festgesetzten Währung innerhalb einer vom Verwaltungsrat festzulegenden Frist von nicht mehr als acht Tagen nach dem entsprechenden Bewertungstag bzw. nach dem Tag zu zahlen, an welchem die Aktienzertifikate und sonstigen eventuellen Übertragungsdokumente bei der Gesellschaft eingegangen sind, je nachdem, welches das spätere Datum ist, unbeschadet der Bestimmungen von Artikel 11 dieser Satzung.

Bei massiven Rücknahmegesuchen kann der Verwaltungsrat der Gesellschaft beschliessen, ein Rücknahmegesuch erst dann abzurechnen, wenn ohne unnötige Verzögerung entsprechende Vermögenswerte der Gesellschaft verkauft worden sind.

Jeder Aktionär kann auf Antrag die Konversion aller oder eines Teils seiner Aktien eines bestimmten Subfonds in Aktien eines anderen Subfonds zu dem jeweiligen, für den betreffenden Subfonds festgelegten Nettoinventarwert beantragen. Der Nettoinventarwert wird durch gegebenenfalls anfallende Konversionskosten und durch Auf- und Abrunden, entsprechend der Entscheidung des Verwaltungsrats, berichtigt. Aktien einer bestimmten Aktienklasse eines Subfonds können nicht in eine andere Aktienklasse des gleichen oder eines anderen Subfonds konvertiert werden, es sei denn der Verwaltungsrat hätte eine andere Entscheidung getroffen, welche im Verkaufsprospekt beschrieben wird. Der Verwaltungsrat kann unter anderem im Hinblick auf die Häufigkeit der Konversionsgesuche Einschränkungen auferlegen und für die Konversion eine nach freiem Ermessen im Interesse der Gesellschaft festgelegte Gebühr in Rechnung stellen.

Art. 9. Beschränkungen.

Die Gesellschaft kann das Eigentum an Aktien der Gesellschaft durch jede natürliche oder juristische Person beschränken oder verhindern, falls nach der Meinung der Gesellschaft ein solches Eigentum der Gesellschaft Schaden zufügen kann, oder falls er einen Verstoss gegen luxemburgische oder ausländische Gesetze oder Vorschriften bildet oder falls dadurch die Gesellschaft fremden Steuergesetzen unterworfen wird. Zu diesem Zweck kann die Gesellschaft:

a) es ablehnen Aktien auszugeben und es ablehnen im Aktienregister die Übertragung von Aktien einzutragen, falls es Anhaltspunkte gibt, dass eine solche Eintragung oder Übertragung dazu führt oder dazu führen kann, dass das rechtliche oder wirtschaftliche Eigentum dieser Aktien an Personen übertragen wird, welche vom Eigentum an Aktien ausgeschlossen sind oder Aktien in einem Umfang halten, der über einen bestimmten, vom Verwaltungsrat zu gegebener Zeit festzulegenden Prozentsatz am Gesellschaftskapital hinausgeht («nicht berechtigte Personen»);

b) jederzeit von Personen, deren Namen im Aktienregister eingetragen sind oder welche die Eintragung einer Aktienübertragung im Aktienregister beantragen, eine durch eidesstattliche Erklärung unterlegte Auskunft verlangen, welche sie für erforderlich hält, um entscheiden zu können, ob die Aktien der betreffenden Person sich im wirtschaftlichen Eigentum einer nicht berechtigten Person befinden oder ob diese Eintragung zu dem wirtschaftlichen Eigentum dieser Aktien von einer nicht berechtigten Person führt; und

c) es ablehnen, bei einer Generalversammlung der Gesellschaft Stimmen einer nicht berechtigten Person anzuerkennen;

d) falls es für die Gesellschaft Anhaltspunkte gibt, dass eine nicht berechtigte Person entweder allein oder zusammen mit anderen Personen wirtschaftlicher Eigentümer von Aktien ist, vom Aktionär zwangsweise sämtliche oder diejenigen Aktien, welche von diesem Aktionär für die nicht berechtigte Person gehalten werden, zurückzunehmen oder falls eine nicht berechtigte Person der wirtschaftliche Eigentümer von Aktien ist, zwangsweise vom Aktionär alle von diesem gehaltenen Aktien zurücknehmen. Dies geschieht in der folgenden Art und Weise:

(1) Die Gesellschaft stellt dem Aktionär, in dessen Besitz sich solche Aktien befinden oder der im Aktienregister als Inhaber der zu kaufenden Aktien aufgeführt ist, eine Mitteilung zu (welche im folgenden «Kauferklärung» genannt wird), in welcher die zu kaufenden Aktien aufgeführt sind, sowie die Berechnungsweise des Kaufpreises und der Name des Käufers.

Eine solche Mitteilung wird dem Aktionär durch Einschreiben an die letztbekannte Adresse, oder an die Adresse, welche in den Büchern der Gesellschaft aufgeführt ist, zugestellt. Der Aktionär ist dann verpflichtet, der Gesellschaft das oder die in der Kauferklärung aufgeführten Aktienzertifikat(e) auszuhändigen.

Nach Geschäftsschluss des in der Kauferklärung festgesetzten Tages hört der Aktionär auf, Eigentümer der in der Kauferklärung aufgeführten Aktien zu sein. Im Fall von Namensaktien wird sein Name aus dem Aktienregister gestrichen und im Fall von Inhaberaktien wird/werden das/die Aktienzertifikat(e) annulliert.

(2) Der für die Aktien zu zahlende Preis (welcher im folgenden «Kaufpreis» genannt wird) ist der Nettoinventarwert und zwar derjenige am letzten, vom Verwaltungsrat für den Rückkauf der Aktien der Gesellschaft bestimmten Bewertungstag vor dem Tag des Inkrafttretens der Kauferklärung. Es kann auch derjenige des Tages nach der Übergabe des oder der in der Kauferklärung aufgeführten Aktienzertifikate(/s) sein. Dieser Wert wird gemäss Artikel 10 dieser Satzung und nach Abzug der darin vorgesehenen Kostenbelastung bestimmt.

(3) Die Zahlung des Kaufpreises an den früheren Eigentümer der Aktien wird normalerweise in der vom Verwaltungsrat für die Zahlung des Rücknahmepreises der Aktien festgesetzten Währung geleistet. Nach seiner endgültigen Festsetzung wird dieser Preis durch die Gesellschaft bei einer (in der Kauferklärung erwähnten) in Luxemburg oder im Ausland befindlichen Bank hinterlegt und zwar zum Zwecke der Auszahlung an diesen Eigentümer gegen Übergabe des in der Kauferklärung erwähnten Aktienzertifikats zusammen mit den noch nicht fälligen Gewinnanteilscheinen.

Nach der oben beschriebenen Zustellung der Kauferklärung hat der frühere Eigentümer kein Recht mehr an diesen Aktien sowie keinen Anspruch gegen die Gesellschaft oder deren Aktiva in diesem Zusammenhang, mit Ausnahme des Anspruchs, den Kaufpreis (ohne Zinsen) von der erwähnten Bank zu erhalten und zwar gegen tatsächliche Übergabe des oder der Aktienzertifikate(/s) wie oben beschrieben. Beträge, die einem Aktionär gemäss diesem Absatz zustehen, welche aber nicht innerhalb einer Fünfjahresperiode von dem in der Kauferklärung festgesetzten Datum an abgefordert werden, können danach nicht mehr beansprucht werden und fallen an die Gesellschaft zurück. Der Verwaltungsrat hat die Befugnisse, alle notwendigen Schritte zu unternehmen, um den Heimfall abzuschliessen.

4) Die Ausübung der in diesem Artikel eingeräumten Befugnisse durch die Gesellschaft kann in keinem Fall mit der Begründung in Frage gestellt oder für unwirksam erklärt werden, dass der Besitz der Aktien einer Person ungenügend nachgewiesen wurde, oder dass die Besitzverhältnisse andere waren als sie der Gesellschaft am Tag der Kauferklärung zu sein schienen. Voraussetzung ist hierfür allerdings, dass die Gesellschaft ihre Befugnisse in gutem Glauben ausgeübt hat.

Art. 10. Ermittlung des Nettoinventarwertes.

Für die Bestimmung des Ausgabe- und Rücknahmepreises wird der Nettoinventarwert jedes Subfonds periodisch von der Gesellschaft festgelegt, und zwar nicht weniger als zweimal pro Monat. Ein solcher Tag, an welchem der Nettovermögenswert bestimmt wird, wird in dieser Satzung «Bewertungstag» genannt.

Der Nettoinventarwert jedes Subfonds wird in der Währung des entsprechenden Subfonds und auf eine Aktie des entsprechenden Subfonds bezogen ausgedrückt und wird nach Vornahme der Bewertung gemäss nachfolgend aufgeführten Grundsätzen am entsprechenden Bewertungstag bestimmt, indem das auf den entsprechenden Subfonds entfallende Nettovermögen zu einem vom Verwaltungsrat festgesetzten Zeitpunkt, abzüglich der vom Verwaltungsrat festgelegten, des entsprechenden Subfonds zuzurechnenden Verbindlichkeiten, durch die Anzahl der zum Zeitpunkt der Bewertung am entsprechenden Bewertungstag im Umlauf befindlichen Aktien des entsprechenden Subfonds dividiert wird. Bei Subfonds, für welche verschiedene Aktienklassen ausgegeben wurden, wird der Nettoinventarwert pro Aktie gegebenenfalls für jede einzelne Aktienklasse ermittelt. Dabei wird der Nettoinventarwert eines jeden Subfonds, welcher einer bestimmten Aktienklasse zuzuordnen ist, durch die Anzahl der Aktien der jeweiligen Aktienklasse dividiert. Der Nettoinventarwert kann entsprechend dem Beschluss des Verwaltungsrates auf den nächsthöheren oder nächstniedrigeren Betrag in der entsprechenden Währung gerundet werden.

Die Bewertung des jeweiligen Subfonds und der jeweiligen Aktienklassen richtet sich nach folgenden Kriterien:

1. Die Aktiva der Gesellschaft beinhalten:

a) Wertpapiere, Fondsanteile, Obligationen mit einer Restlaufzeit grösser als 3 Monate und «Floating Rate Notes» mit einer Kouponanpassung nach 3 Monaten und andere Anlagen, welche an einer Börse notiert sind oder an einem anderen geregelten Markt gehandelt werden, werden zu den letztbekannten Marktpreisen bewertet. Falls diese Wertpapiere, Fondsanteile, Obligationen mit einer Restlaufzeit grösser als 3 Monate und «Floating Rate Notes» mit einer

Kouponanpassung nach 3 Monaten oder andere Anlagen an mehreren Börsen notiert sind, ist der letztverfügbare Kurs an jener Börse massgebend, die der Hauptmarkt für dieses Wertpapier ist.

Bei Wertpapieren, Fondsanteilen, Obligation mit einer Restlaufzeit grösser als 3 Monate und «Floating Rate Notes» mit einer Kouponanpassung nach 3 Monaten und anderen Anlagen, bei welchen der Handel an einer Börse geringfügig ist und für welche ein Zweitmarkt zwischen Wertpapierhändlern mit marktkonformer Preisbildung besteht, kann die Gesellschaft die Bewertung dieser Wertpapiere und Anlagen auf Grund dieser Preise vornehmen. Wertpapiere, Fondsanteile und andere Anlagen, die nicht an einer Börse notiert sind, die aber an einem anderen geregelten Markt, der anerkannt, für das Publikum offen und dessen Funktionsweise ordnungsgemäss ist, gehandelt werden, werden zum letztverfügbaren Kurs auf diesem Markt bewertet.

b) Wertpapiere, Fondsanteile, Obligationen mit einer Restlaufzeit grösser als 3 Monate und «Floating Rate Notes» mit einer Kouponanpassung nach 3 Monaten und andere Anlagen, welche nicht an einer Börse notiert sind, werden zu ihrem letzterhältlichen Marktpreis bzw. Nettoinventarwert bewertet; falls dieser nicht erhältlich ist, wird die Gesellschaft diese Wertpapiere gemäss anderen, von ihr zu bestimmenden Grundsätzen auf der Basis der voraussichtlich möglichen Verkaufspreise bewerten.

c) Fondsanteile, welche nicht an einer Börse notiert sind oder an einem anderen geregelten Markt gehandelt werden, werden zu dem letzt verfügbaren Nettoinventarwert bewertet, solange kein Bericht zur Verfügung steht und kein Bewertungsereignis stattgefunden hat. Insofern ein Bericht zur Verfügung steht, werden Fondsanteile auf Basis des letzten zur Verfügung stehenden Berichts bewertet, insofern seit diesem Bericht kein grösseres Bewertungsereignis eingetroffen ist.

Als Bewertungsereignis gelten: Ausschüttungen oder Rücknahmen von Fondsanteilen oder andere die Fondsanteile betreffenden materiellen Ereignisse oder Entwicklungen.

Als Bericht gelten: Den üblichen Anforderungen entsprechende Monats-, Quartals-, Jahresberichte und wöchentliche Berichte über den indikativen Nettoinventarwert.

d) Zertifikate auf alternative Anlagen (Schuldverschreibungen), welche an einer Börse notiert sind oder an einem anderen geregelten Markt, der anerkannt, für das Publikum offen und dessen Funktionsweise ordnungsgemäss ist gehandelt werden, werden zu den letztbekannten Marktpreisen bewertet. Zertifikate auf alternativen Anlagen (Schuldverschreibungen), welche nicht an einer Börse notiert sind oder nicht an einem anderen geregelten Markt, der anerkannt, für das Publikum offen und dessen Funktionsweise ordnungsgemäss ist, gehandelt werden, und für die kein adäquater Preis erhältlich ist, wird die Gesellschaft diese Wertpapiere gemäss anderen, von ihr nach Treu und Glauben zu bestimmenden Grundsätze auf Basis der vorraussichtlich möglichen Verkaufspreise bewerten.

e) Bei Geldmarktpapieren und Obligationen, welche einen Restlaufzeit von weniger als 3 Monate aufweisen und bei «Floating Rate Notes» mit einer Kouponanpassung innerhalb von 3 Monaten, wird ausgehend vom Nettoerwerbskurs und unter Beibehaltung der sich daraus ergebenden Rendite der Bewertungskurs sukzessive dem Rücknahmekurs angeglichen. Bei wesentlichen Änderungen der Marktverhältnisse erfolgt eine Anpassung der Bewertungsgrundlage der einzelnen Anlagen an die neuen Marktrenditen.

f) Wertpapiere, Fondsanteile, Obligationen mit einer Restlaufzeit grösser als 3 Monate und «Floating Rate Notes» mit einer Kouponanpassung nach 3 Monate und andere Anlagen, die auf eine andere Währung als die Rechnungswährung des entsprechenden Subfonds lauten und welche nicht durch Devisentransaktionen abgesichert sind, werden zum Währungsmittelkurs zwischen Kauf- und Verkaufspreis, welcher von externen Kurslieferanten bezogen wird, bewertet.

g) Fest- und Treuhandgelder werden zu ihrem Nennwert zuzüglich aufgelaufener Zinsen bewertet.

Der Wert der Tauschgeschäfte wird von der Gegenpartei des Swaps berechnet, ausgehend vom aktuellen Wert (Net Present Value) von allen Cashflows, sowohl In- wie Outflows. Diese Bewertungsmethode ist von der Gesellschaft anerkannt und vom Wirtschaftsprüfer geprüft.

Erweist sich auf Grund besonderer Umstände eine Bewertung nach Massgabe der vorstehenden Regeln als undurchführbar oder ungenau, ist die Gesellschaft berechtigt, andere allgemein anerkannte und überprüfbare Bewertungskriterien anzuwenden, um eine angemessene Bewertung des Nettovermögens zu erzielen.

Bei ausserordentlichen Umständen können im Verlaufe des Tages weitere Bewertungen vorgenommen werden, die für die anschliessende Ausgabe und Rücknahme der Aktien massgebend sind.

Die Verbindlichkeiten der Gesellschaft umfassen:

a) sämtliche Kredite und fälligen Forderungen;

b) sämtliche bekannten gegenwärtigen und zukünftigen Verbindlichkeiten, einschliesslich Zahlungsverbindlichkeiten auf Geld oder Sachwerte aus fälligen vertraglichen Verbindlichkeiten und festgelegte, aber noch nicht gezahlte Dividenden der Gesellschaft;

c) angemessene Rückstellungen für zukünftige Steuerzahlungen und sonstige vom Verwaltungsrat genehmigten und vorgenommenen Rückstellungen, sowie Rücklagen als Vorsorge für sonstige Verbindlichkeiten der Gesellschaft;

d) sämtliche sonstigen Verbindlichkeiten der Gesellschaft. Bei Bestimmung des Betrages solcher Verbindlichkeiten wird die Gesellschaft sämtliche zu zahlenden Ausgaben in Betracht ziehen, welche Gründungskosten, Gebühren an Anlageberater (Portfoliomanager) oder an das Anlagemanagement, an die Depotbank, an die Domiziliar- und Verwaltungsstelle, an die Register- und Transferstelle, an jegliche Zahlstelle, an sonstige Vertriebsstellen und ständige Vertreter in Vertriebsländern sowie an sämtliche sonstigen Zwischenstellen der Gesellschaft umfassen. Weiter kommen in Betracht die Tantiemen und Spesen der Mitglieder des Verwaltungsrats, Versicherungsprämien, Gebühren und Kosten im Zusammenhang mit der Registrierung der Gesellschaft bei Behörden und Börsen in Luxemburg und bei Behörden und Börsen in jeglichem anderen Land, Gebühren für Rechtsberatung und Wirtschaftsprüfung, Werbekosten, Druckkosten, Berichts- und Veröffentlichungskosten einschliesslich der Anzeigen- und Preisveröffentlichungskosten, Kosten für die Vorbereitung und Ausführung des Druckes und der Verteilung der Verkaufsprospekte, Informationsmaterial, regelmässige Berichte, Steuern, Abgaben und ähnliche Belastungen, sämtliche sonstigen Ausgaben der täglichen Geschäftsführung

einschliesslich den Kosten für den Kauf und Verkauf von Vermögenswerten, Zinsen, Bankgebühren, Brokergebühren sowie Kosten für Post und Telefon. Die Gesellschaft kann Verwaltungs- und sonstige Kosten regelmässiger oder wiederkehrender Art auf der Grundlage geschätzter Zahlen für jährliche oder andere Perioden im Voraus ansetzen und kann diese in gleichen Raten über einen solchen periodischen Zeitraum zusammenfassen.

3. Die Gesellschaft wird die Verteilung der Aktiva und Passiva auf die Subfonds und Aktienklassen wie folgt vornehmen:

a) Sofern mehrere Aktienklassen für einen Subfonds ausgegeben wurden, werden alle Vermögenswerte, welche auf jede Aktienklasse entfallen, gemeinsam gemäss der Anlagepolitik des Subfonds investiert.

b) Der Gegenwert der Ausgabe von Aktien an jeder einzelnen Aktienklasse wird in den Büchern der Gesellschaft dem Subfonds dieser Aktienklasse zugeteilt; der entsprechende Gegenwert wird den der auszugebenden Aktienklasse zuzuordnenden Anteil am Nettovermögen des entsprechenden Subfonds erhöhen; Forderungen, Verbindlichkeiten, Erträge und Ausgaben, welche dieser Aktienklasse zuzuteilen sind, werden entsprechend den Vorschriften dieses Artikels diesem Subfonds zugeteilt.

c) Derivative Vermögenswerte werden in den Büchern der Gesellschaft demselben Subfonds zugeteilt wie die Vermögenswerte, von welchen die entsprechenden derivativen Vermögenswerte abgeleitet sind und bei jeder Neubewertung eines Vermögenswertes wird der Zuwachs oder die Verringerung im Wert dem entsprechenden Subfonds zugeteilt.

d) Verbindlichkeiten im Zusammenhang mit einem Vermögenswert eines bestimmten Subfonds oder auf Grund einer Handlung im Zusammenhang mit diesem Subfonds werden diesem Subfonds zugerechnet.

e) Sofern eine Forderung oder eine Verbindlichkeit der Gesellschaft nicht einem bestimmten Subfonds zugeteilt werden kann, wird diese Forderung oder diese Verbindlichkeit allen Subfonds im Verhältnis der Zahl der Subfonds oder auf Basis des Nettoinventarwertes aller Aktienklassen des Subfonds zugeteilt, entsprechend der gewissenhaften Bestimmung durch den Verwaltungsrat. Die Vermögenswerte eines Subfonds haften nur für solche Verbindlichkeiten, die von dem betreffenden Subfonds eingegangen werden.

f) Ausschüttungen an die Aktionäre eines Subfonds oder einer Aktienklasse vermindern den Nettoinventarwert dieses Subfonds oder dieser Aktienklasse um den Ausschüttungsbetrag.

4. Im Sinne dieses Artikels gelten folgende Bestimmungen:

a) Aktien, welche gemäss Artikel 8 zurückgenommen werden sollen, gelten als Aktien im Umlauf bis unmittelbar nach dem Zeitpunkt der Bewertung am entsprechenden Bewertungstag entsprechend der Festlegung durch den Verwaltungsrat. Von diesem Zeitpunkt an bis zur Zahlung gilt der Rücknahmepreis als Verbindlichkeit der Gesellschaft;

b) Aktien gelten als ausgegeben ab dem Zeitpunkt der Bewertung an dem entsprechenden Bewertungstag entsprechend der Festlegung durch den Verwaltungsrat. Von diesem Zeitpunkt an bis zum Zahlungseingang gilt der Ausgabepreis als Forderung der Gesellschaft;

c) Vermögensanlagen, Barmittel und sonstige Vermögenswerte, die in einer anderen Währung getätigt sind als derjenigen, in welcher der Nettoinventarwert ausgedrückt wird, werden auf der Grundlage der zum Bewertungszeitpunkt vorherrschenden Markt- und Devisenkurse bewertet.

d) Soweit die Gesellschaft an einem Bewertungstag

- Vermögenswerte erworben hat, wird der Kaufpreis für solche Vermögenswerte als Verbindlichkeit der Gesellschaft ausgewiesen und die erworbenen Vermögenswerte in den Aktiva der Gesellschaft ausgewiesen;

- Vermögenswerte verkauft hat, wird der Verkaufspreis in den Aktiva der Gesellschaft ausgewiesen und die verkauften Vermögenswerte werden aus den Aktiva herausgenommen.

Sofern der genaue Wert der jeweiligen Preise oder Vermögenswerte am entsprechenden Bewertungstag nicht berechnet werden kann, ist er von der Gesellschaft zu schätzen.

Art. 11. Zeitweilige Aussetzung der Nettoinventarwertberechnung sowie der Ausgabe, Rücknahme und Konversion von Aktien.

Die Gesellschaft ist ermächtigt, die Berechnung des Nettoinventarwertes sowie die Ausgabe, Rücknahme und Konversion von Aktien jedes Subfonds in folgenden Fällen vorübergehend auszusetzen:

- wenn Börsen oder Märkte, die massgebend sind für die Bewertung eines bedeutenden Anteils des jeweiligen Nettovermögens, oder wenn Devisenmärkte, auf deren Währung das jeweilige Nettovermögen oder ein bedeutender Anteil davon lautet, - ausser an gewöhnlichen Feiertagen - geschlossen sind oder wenn dort Transaktionen suspendiert oder eingeschränkt sind oder wenn diese kurzfristig starken Schwankungen unterworfen sind;

- wenn auf Grund politischer, wirtschaftlicher, militärischer oder anderweitiger Notfälle, die ausserhalb der Einflussmöglichkeit der Gesellschaft liegen, eine sachdienliche Verfügung über das Gesellschaftsvermögen nicht möglich ist oder den Interessen der Aktionäre abträglich wäre;

- im Fall einer Unterbrechung der Nachrichtenverbindungen oder der Berechnung, die üblicherweise für die Erstellung des Nettovermögenswertes angewandt wird oder wenn der Nettovermögenswert aus einem sonstigen Grund nicht mit genügender Genauigkeit ermittelt werden kann;

- wenn durch Beschränkungen des Devisenverkehrs oder sonstiger Übertragungen von Vermögenswerten Geschäfte für die Gesellschaft undurchführbar werden, oder falls Käufe und Verkäufe von Devisenwerten des Gesellschaftsvermögens nicht zu normalen Konversionskursen vorgenommen werden können.

Eine Mitteilung über Anfang und Ende dieser Aussetzungsperiode wird vom Verwaltungsrat zu gegebener Zeit veröffentlicht.

C. Verwaltung und Aufsicht

Art. 12. Der Verwaltungsrat.

Die Gesellschaft wird von einem Verwaltungsrat von mindestens drei Mitgliedern verwaltet. Die Mitglieder des Verwaltungsrates müssen keine Aktionäre der Gesellschaft sein. Sie werden von der Generalversammlung für eine maximale Amtszeit von sechs Jahren gewählt. Die Generalversammlung wird ausserdem die Zahl der Verwaltungsratsmitglieder, ihre Tantieme und ihre Amtszeit bestimmen. Verwaltungsratsmitglieder werden von der einfachen Mehrheit der in der Generalversammlung anwesenden oder vertretenen Aktien gewählt.

Jedes Mitglied des Verwaltungsrates kann ohne Angabe von Gründen von der Generalversammlung abberufen oder ersetzt werden.

In Zeiten der Vakanz eines Verwaltungsratspostens werden die verbleibenden Mitglieder des Verwaltungsrates zeitweilig den vakanten Posten neu besetzen; die Aktionäre werden eine endgültige Entscheidung über die Nominierung bei der folgenden Generalversammlung treffen.

Art. 13. Verwaltungsratssitzungen.

Der Verwaltungsrat wird aus seinen Mitgliedern einen Vorsitzenden und einen oder mehrere stellvertretende Vorsitzende wählen. Er kann einen Sekretär ernennen, der nicht ein Mitglied des Verwaltungsrates sein muss und der die Protokolle der Verwaltungsratssitzungen und Generalversammlungen schreiben und aufbewahren wird. Der Verwaltungsrat wird vom Vorsitzenden oder von zwei seiner Mitglieder einberufen; er tagt an dem in der Einladung angegebenen Ort.

Der Vorsitzende wird den Vorsitz bei den Sitzungen des Verwaltungsrates und bei den Generalversammlungen führen. In seiner Abwesenheit können die Gesellschafter oder die Verwaltungsratsmitglieder durch einfache Mehrheit ein anderes Verwaltungsratsmitglied oder für Generalversammlungen auch jede andere Person zum Vorsitzenden bestimmen.

Der Verwaltungsrat kann leitende Angestellte und Geschäftsführer ernennen, soweit dies für die Geschäftsführung der Gesellschaft notwendig oder zweckmässig ist. Solche leitenden Angestellten müssen weder Aktionäre der Gesellschaft noch Mitglieder des Verwaltungsrates sein. Vorbehaltlich anderweitiger Bestimmungen in der vorliegenden Satzung werden solche leitende Angestellte Befugnisse in dem ihnen vom Verwaltungsrat übertragenen Umfang haben.

Ausser in zu begründenden Notfällen müssen Einladungen zu Sitzungen des Verwaltungsrates mindestens vierundzwanzig Stunden im Voraus schriftlich erfolgen.

Die schriftliche Einladung kann bei Übereinstimmung der Teilnehmer durch Telegramm, Telex, Telefax oder ähnliche Kommunikationsmittel ersetzt werden. Sofern ein Verwaltungsratsbeschluss über Zeit und Ort von Verwaltungsratssitzungen vorliegt, erübrigt sich eine gesonderte Mitteilung. Verwaltungsratsmitglieder können sich untereinander schriftlich, durch Telegramm, Telex, Telefax oder ähnliche Kommunikationsmittel Vertretungsmacht für Verwaltungsratssitzungen erteilen. Mehrfachvertretung ist zulässig.

Die Teilnahme an Verwaltungsratssitzungen durch Konferenzschaltungen, bei denen eine gegenseitige Verständigung aller Teilnehmer gewährleistet ist, ist zulässig und begründet die Anwesenheit aller Teilnehmer.

Der Verwaltungsrat ist beschluss- und handlungsfähig, wenn mindestens die Mehrheit seiner Mitglieder anwesend oder vertreten ist, es sei denn der Verwaltungsrat legt andere Voraussetzungen fest.

Verwaltungsratsbeschlüsse werden protokolliert; die Protokolle sind vom Vorsitzenden des Verwaltungsrates zu unterzeichnen. Sie können in Rechtsangelegenheiten als Beweis dienen, wenn sie vom Verwaltungsratsvorsitzenden oder zwei Verwaltungsratsmitgliedern unterzeichnet sind.

Beschlüsse des Verwaltungsrates werden mit einfacher Mehrheit der anwesenden oder vertretenen Verwaltungsratsmitglieder gefasst. Bei Stimmengleichheit entscheidet die Stimme des Verwaltungsratsvorsitzenden.

Schriftliche und von allen Verwaltungsratsmitgliedern gebilligte und unterzeichnete Beschlüsse stehen Beschlüssen auf Verwaltungsratssitzungen gleich. Solche Beschlüsse können von jedem Verwaltungsratsmitglied schriftlich, durch Telex, Telefax oder ähnliche Kommunikationsmittel gebilligt werden. Eine solche Billigung wird jedenfalls schriftlich bestätigt und die Bestätigung wird dem Beschlussprotokoll beizufügen sein.

Art. 14. Vertretungsbefugnis des Verwaltungsrates.

Der Verwaltungsrat hat die umfassende Befugnis, sämtliche Verwaltungs- und Verfügungshandlungen innerhalb des Gesellschaftszweckes und im Rahmen der Anlagepolitik gemäss Artikel 17 im Namen der Gesellschaft vorzunehmen.

Sämtliche Befugnisse, welche nicht durch das Gesetz oder durch die gegenwärtige Satzung ausdrücklich der Generalversammlung vorbehalten sind, unterstehen der Zuständigkeit des Verwaltungsrates.

Art. 15. Unterschriftsbefugnis.

Dritten gegenüber wird die Gesellschaft rechtsgültig durch die gemeinsame Unterschrift von zwei Verwaltungsratsmitgliedern verpflichtet oder durch die gemeinsame oder alleinige Unterschrift von Personen, die durch den Verwaltungsrat mit entsprechender Vertretungsbefugnis ausgestattet sind.

Art. 16. Übertragung der Vertretungsmacht.

In Übereinstimmung mit den Bestimmungen des Gesetzes vom 10. August 1915 über Handelsgesellschaften einschliesslich Ergänzungen kann der Verwaltungsrat die tägliche Geschäftsführung der Gesellschaft und die Handlungsbefugnis im Rahmen des Gesellschaftszwecks auf einzelne oder mehrere natürliche oder juristische Personen übertragen.

Solche Personen müssen weder Mitglieder des Verwaltungsrates noch Gesellschafter sein. Sie handeln im Rahmen der ihnen übertragenen Befugnisse. Die Übertragung der hier beschriebenen Vertretungsmacht kann vom Verwaltungsrat jederzeit widerrufen werden.

Art. 17. Anlagepolitik.

Der Verwaltungsrat legt die Anlagepolitik fest, nach welcher die Vermögenswerte der Gesellschaft investiert werden. Die Vermögenswerte der Gesellschaft sind nach dem Grundsatz der Risikostreuung und im Rahmen der Anlageziele und -grenzen, wie sie in den von der Gesellschaft veröffentlichten Verkaufsprospekten beschrieben werden, anzulegen. Das Vermögen eines Subfonds setzt sich insbesondere zusammen aus:

- Wertpapieren, die an einer Wertpapierbörse eines zugelassenen Staates amtlich notieren (unter zugelassenem Staat versteht man einen Mitgliedstaat der Europäischen Union («EU»), der OECD oder ein anderes Drittland), oder
- Wertpapieren, die an einem anderen geregelten Markt eines zugelassenen Staates gehandelt werden. Dieser Markt muss anerkannt, für das Publikum offen und seine Funktionsweise ordnungsgemäss sein.
- Wertpapiere aus Neuemissionen können unter folgenden Bedingungen erworben werden:
- Die Emissionsbedingungen müssen die Verpflichtung enthalten, dass die Zulassung zur amtlichen Notierung an einer Wertpapierbörse oder zum Handel an einem anderen geregelten Markt, der anerkannt, für das Publikum offen und dessen Funktionsweise ordnungsgemäss ist, beantragt wird, und zwar an den Börsen oder geregelten Märkten eines zugelassenen Staates, und
- Die Zulassung muss innerhalb eines Jahres nach der Emission erfolgen.

Die Gesellschaft darf vorbehaltlich gegenteiliger Bestimmungen für einen Subfonds Anteile anderer Organismen für gemeinsame Anlagen («OGA») des offenen Typs erwerben, wie sie im Verkaufsprospekt aufgeführt sind.

Der Verwaltungsrat kann, nach dem Grundsatz der Risikostreuung bis zu 100% des Nettovermögens eines Subfonds in Wertpapieren verschiedener Emissionen anlegen, die von einem Mitgliedstaat der Europäischen Union «EU», oder seinen Gebietskörperschaften, von einem anderen zugelassenen Staat, der Mitgliedstaat der OECD ist, oder von internationalen Organismen öffentlich-rechtlichen Charakters, denen ein oder mehrere EU-Mitgliedstaaten angehören, begeben oder garantiert werden. Diese Wertpapiere müssen in mindestens sechs verschiedene Emissionen aufgeteilt sein, wobei Wertpapiere aus ein und derselben Emission 30% des Gesamtbetrages des Nettovermögens eines Subfonds nicht überschreiten dürfen.

Art. 18. Anlageberater / Portfoliomanager.

Der Verwaltungsrat kann eine oder mehrere natürliche oder juristische Personen zum Anlageberater sowie Portfoliomanager ernennen. Der Anlageberater hat die Aufgabe, die Gesellschaft bei der Anlage des Gesellschaftsvermögens umfassend mit Empfehlungen zu unterstützen. Er ist nicht befugt, selbstständig Anlageentscheide zu fällen oder Anlagen zu tätigen. Der Portfoliomanager wird mit der Anlage des Gesellschaftsvermögens beauftragt.

Art. 19. Interessenkonflikte.

Verträge oder sonstige Geschäfte zwischen der Gesellschaft und dritten Unternehmen werden in ihrer Gültigkeit nicht dadurch beeinträchtigt, dass ein oder mehrere Mitglieder des Verwaltungsrates oder leitende Angestellte in dem dritten Unternehmen eine Stellung als Gesellschafter, Verwaltungsmitglied oder Angestellter besitzen. In einem solchen Fall ist das Verwaltungsratsmitglied bzw. der Angestellte der Gesellschaft nicht gehindert, über ein solches Geschäft abzustimmen oder sonstige Handlungen im Rahmen eines solchen Geschäftes vorzunehmen.

Soweit ein Mitglied des Verwaltungsrats oder ein Angestellter der Gesellschaft Interessen vertritt, welche den Interessen der Gesellschaft zuwiderlaufen, wird dieses Verwaltungsratsmitglied bzw. dieser Angestellte sich eines Votums im Rahmen des betreffenden Geschäftes enthalten. Über den Vorgang wird der folgenden Generalversammlung Bericht erstattet werden.

Interessen im Sinne dieses Artikels sind nicht solche Interessen, die Rechts- oder Geschäftsbeziehungen mit dem Anlageberater, der Depotbank oder sonstigen, vom Verwaltungsrat gelegentlich bestimmenden Personen betreffen.

Art. 20. Vergütung des Verwaltungsrates.

Die Vergütungen für Verwaltungsratsmitglieder werden von der Generalversammlung festgelegt. Sie umfassen auch Auslagen und sonstige Kosten, welche den Verwaltungsratsmitgliedern in Ausübung ihrer Tätigkeit entstehen, einschliesslich eventueller Kosten für Rechtsverfolgungsmassnahmen, es sei denn, solche seien veranlasst durch vorsätzliches oder grob fahrlässiges Verhalten des betreffenden Verwaltungsratsmitglieds.

Art. 21. Wirtschaftsprüfer.

Die Jahresabschlüsse der Gesellschaft und der Subfonds werden durch einen unabhängigen Wirtschaftsprüfer geprüft, welcher von der Generalversammlung ernannt wird und dessen Vergütung aus dem Gesellschaftsvermögen zu entrichten ist.

Der unabhängige Wirtschaftsprüfer wird alle Pflichten gemäss dem Gesetz vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen wahrnehmen.

D.- Generalversammlungen - Rechnungsjahr - Ausschüttungen

Art. 22. Rechte der Generalversammlung.

Die Generalversammlung vertritt die Gesamtheit aller Aktionäre der Gesellschaft, unabhängig davon, an welchem Subfonds die Aktionäre beteiligt sind. Die Beschlüsse der Generalversammlung in Angelegenheiten der Gesellschaft insgesamt binden alle Aktionäre. Die Generalversammlung verfügt über umfassende Kompetenzen, um Handlungen und Rechtsgeschäfte der Gesellschaft anzuordnen, auszuführen oder zu ratifizieren.

Art. 23. Verfahren der Generalversammlung.

Die Generalversammlung wird vom Verwaltungsrat einberufen.

Sie muss auf Verlangen von Aktionären, die mindestens ein Fünftel der ausgegebenen Aktien halten, einberufen werden.

Die ordentliche Generalversammlung findet entsprechend den Bestimmungen des Luxemburger Rechts jährlich am 20. Februar um 14.00 Uhr am Sitz der Gesellschaft statt.

Sofern der erwähnte Tag ein Bankfeiertag oder ein gesetzlicher Feiertag in Luxemburg ist, wird die ordentliche Generalversammlung am nächstfolgenden Bankarbeitstag abgehalten.

Weitere, ausserordentliche Generalversammlungen können an Orten und zu Zeiten abgehalten werden, wie sie in der Einladung angegeben werden.

Einladungen zu Generalversammlungen sind gemäss den gesetzlichen Bestimmungen durch Veröffentlichung im «Mémorial C, Recueil des Sociétés et Associations» sowie in vom Verwaltungsrat festzulegenden Zeitungen mitzuteilen.

Sofern sämtliche Aktionäre anwesend oder vertreten sind und darin übereinstimmen, ordnungsgemäss geladen, sowie über die Tagesordnung in Kenntnis gesetzt zu sein kann die Generalversammlung ohne weitere Benachrichtigung abgehalten werden.

Der Verwaltungsrat kann über sämtliche andere Voraussetzungen beschliessen, die seitens der Aktionäre erfüllt sein müssen, um an den Generalversammlungen teilnehmen zu können.

Die auf einer Generalversammlung der Aktionäre behandelten Sachverhalte beschränken sich auf die Punkte der Tagesordnung (welche sämtliche gesetzlich erforderlichen Elemente enthält) und auf damit zusammenhängende Fragen.

Unabhängig von seinem jeweiligen Subfonds und seiner jeweiligen Aktienklasse gibt jede volle Aktie ein Stimmrecht entsprechend den Bestimmungen des Luxemburger Rechts und der gegenwärtigen Satzung. Ein Aktionär kann sich auf jeder Versammlung der Aktionäre durch einen schriftlich Bevollmächtigten, welcher nicht Aktionär sein muss, vertreten lassen.

Entscheidungen, welche die Interesse aller Aktionäre der Gesellschaft betreffen, werden in der Generalversammlung getroffen, während Entscheidungen, welche nur die Interesse der Aktionäre eines bestimmten Subfonds betreffen, werden in der Generalversammlung des jeweiligen Subfonds getroffen.

Soweit nicht gesetzlich oder durch gegenwärtige Satzung anders bestimmt, werden die Beschlüsse der Generalversammlung durch einfache Mehrheit der anwesenden oder vertretenen Aktionäre gefasst.

Art. 24. Generalversammlung der Subfonds.

Die Aktionäre eines Subfonds können jederzeit Generalversammlungen abhalten, um über Sachverhalte zu entscheiden, die ausschliesslich den entsprechenden Subfonds betreffen.

Die Bestimmungen aus Artikel 23 Absätze 1, 2, 6, 7, 8 und 9 sind auf solche Generalversammlungen entsprechend anwendbar.

Jede volle Aktie berechtigt zu einer Stimme entsprechend den Bestimmungen des Luxemburger Rechts und der gegenwärtigen Satzung. Die Aktionäre können auf solchen Versammlungen persönlich anwesend sein oder sich durch einen schriftlich Bevollmächtigten, welcher nicht Aktionär sein muss, vertreten lassen.

Soweit durch das Gesetz oder gegenwärtige Satzung nicht anders bestimmt, werden Beschlüsse auf der Generalversammlung mit einfacher Mehrheit der anwesenden oder vertretenen Aktionäre gefasst.

Sämtliche Beschlüsse der Generalversammlung der Aktionäre der Gesellschaft, welche die Rechte der Aktionäre eines bestimmten Subfonds im Verhältnis zu den Rechten von Aktionären eines anderen Subfonds umändern, werden den Aktionären dieses jeweiligen Subfonds zur Beschlussfassung unterbreitet entsprechend den Bestimmungen des Artikels 68 des Gesetzes vom 10. August 1915 über die Handelsgesellschaften einschliesslich entsprechender Änderungen.

Art. 25. Annullierung und Zusammenlegung von Subfonds.

Annullierung

Der Verwaltungsrat kann, nach Benachrichtigung der Inhaber von Anteilen der entsprechenden Subfonds, die Auflösung eines oder mehrerer Subfonds veranlassen, wenn der Gesamtwert dieses Subfondsvermögens unter ein Niveau fällt, welches eine wirtschaftlich sinnvolle Geschäftsführung nicht mehr erlaubt und welches auf 20 Mio. EUR geschätzt wird, oder wenn sich die politischen oder wirtschaftlichen Bedingungen verändern.

Unbeschadet der Befugnisse des Verwaltungsrates kann die Generalversammlung eines Subfonds auf Vorschlag des Verwaltungsrates das Gesellschaftskapital durch Annullierung ausgegebener Aktien an diesem Subfonds herabsetzen und den Aktionären den Nettoinventarwert ihrer Aktien zurückerstatten. Bei Auflösung eines Subfonds wird der Nettoinventarwert für den Tag berechnet, an welchem der Beschluss in Kraft tritt, unter Berücksichtigung des erzielten Preises bei der Realisierung der Vermögensanlagen sowie aller tatsächlich angefallener Kosten im Rahmen dieser Annullierung. Die Aktionäre des Subfonds, für welchen eine Annullierung der Aktien beschlossen wurde, werden von dem entsprechenden Beschluss der Generalversammlung der Aktionäre oder des Verwaltungsrates durch Veröffentlichung der Entscheidung im Mémorial und in einer luxemburgischen Tageszeitung sowie in vom Verwaltungsrat festzulegenden Zeitungen unterrichtet.

Der Gegenwert der Nettoinventarwerte von annullierten Aktien, welche von den Aktionären nicht zur Rücknahme eingereicht wurden, wird für einen Zeitraum von 6 Monaten bei der Depotbank und nach Ablauf dieser Frist, falls die annullierten Aktien auch bis zu diesem Zeitpunkt noch nicht zur Rücknahme eingereicht wurden, bei der «Caisse des Consignations» in Luxemburg bis zum Ablauf der Verjährungsfrist hinterlegt.

Zusammenlegung

Unter den gleichen Bedingungen, welche im ersten Absatz dieses Artikels über Auflösung erwähnt sind, kann der Verwaltungsrat die Annullierung von ausgegebenen Aktien an diesem Subfonds und die Zuteilung von auszugebenden Aktien an einen anderen Subfonds oder anderen OGA (Organismen für gemeinsame Anlagen), welcher dem Teil II des luxemburgischen Gesetzes vom 20. Dezember 2002 betreffend Organismen für gemeinsame Anlagen unterliegt, beschliessen. Unbeschadet der Befugnisse des Verwaltungsrates, welche in diesem Absatz erläutert wurden, kann der Entscheid einer Zusammenlegung, wie hier beschrieben, ebenfalls durch die Generalversammlung der betroffenen Aktionäre des Subfonds getroffen werden.

Die Aktionäre werden über den Entscheid auf dem gleichen Weg informiert, wie vorhergehend für die Annullierung von Aktien beschrieben. Die von der Zusammenlegung betroffenen Aktionäre sind während eines Monats nach Veröffentlichung des Beschlusses im «Mémorial», in einer luxemburgischen Tageszeitung sowie in den vom Verwaltungsrat

festgelegten Zeitungen berechtigt, die Rücknahme aller oder eines Teils ihrer Aktien zum gültigen Nettoinventarwert (ohne Rücknahmeabschlag oder sonstigen administrativen Gebühr) zu verlangen.

Aktien, welche nicht zur Rücknahme eingereicht wurden, werden auf Basis des Nettoinventarwertes der jeweiligen betroffenen Subfonds, der für den Tag berechnet wird, an welchem die Entscheidung wirksam wird, umgetauscht. Im Falle einer Zuteilung von Anteilen eines Anlagefonds unter der Rechtsform eines «Fonds commun de placement» ist der Entscheid nur bindend für Investoren, welche für diese Zuteilung gestimmt haben.

Generalversammlung

Sowohl für die Auflösung als auch für die Zusammenlegung ist bei der Generalversammlung der Aktionäre keine Mindestanwesenheitspflicht erforderlich und der Beschluss kann mit einfacher Mehrheit der auf dieser Generalversammlung der Aktionäre anwesenden oder vertretenen Aktien gefasst werden.

Art. 26. Geschäftsjahr.

Das Geschäftsjahr beginnt jedes Jahr am 1. November und endet am 31. Oktober des nächsten Jahres.

Art. 27. Ausschüttungen.

Die Verteilung des jährlichen Einkommens sowie sämtliche sonstige Ausschüttungen werden von der Generalversammlung auf Vorschlag des Verwaltungsrates festgelegt.

Die Ausschüttung von Dividenden oder andere Ausschüttungen an die Aktionäre eines Subfonds oder einer Aktienklasse unterliegt der vorherigen Beschlussfassung der Aktionäre dieses Subfonds.

Festgesetzte Dividenden werden in den vom Verwaltungsrat festgesetzten Währungen, Ort und Zeitpunkt ausgezahlt. Damit die Ausschüttungen dem tatsächlichen Ertragsanspruch entsprechen, wird ein Ertragsausgleich errechnet.

Der Verwaltungsrat ist berechtigt, die Ausschüttung von Zwischendividenden sowie die Aussetzung der Ausschüttungen zu bestimmen. Die Generalversammlung kann, auf Vorschlag des Verwaltungsrates der Gesellschaft, im Rahmen der Verwendung des Reinertrages und der Kapitalgewinne ebenfalls die Ausgabe von Gratisaktien vorsehen.

E. Schlussbestimmungen

Art. 28. Depotbank.

Im Rahmen der gesetzlichen Erfordernisse wird die Gesellschaft einen Depotbankvertrag mit einer Bank im Sinne des Gesetzes vom 5. April 1993 über den Zugang zum Finanzsektor und dessen Überwachung einschliesslich nachfolgender Ergänzungen abschliessen.

Die Depotbank übernimmt die Verpflichtungen und die Verantwortlichkeiten entsprechend dem Gesetz vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen.

Falls die Depotbank zurücktreten will, beauftragt der Verwaltungsrat innerhalb von zwei Monaten ein anderes Finanzinstitut, die Funktion der Depotbank zu übernehmen. Daraufhin werden die Verwaltungsratsmitglieder dieses Institut als Depotbank anstelle der zurücktretenden Depotbank ernennen. Die Verwaltungsratsmitglieder haben die Befugnisse, die Funktion der Depotbank zu beendigen, aber können der Depotbank nicht kündigen, ausser falls und bis eine neue Depotbank gemäss dieser Artikel ernannt ist, um an deren Stelle diese Funktion zu übernehmen.

Art. 29. Auflösung der Gesellschaft.

Die Gesellschaft kann jederzeit durch die Generalversammlung aufgelöst werden. Das Verfahren entspricht demjenigen, welches für Satzungsänderungen in Artikel 31 festgelegt ist.

Fällt das Nettogesamtvermögen unter zwei Drittel des in Artikel 5 festgelegten Mindestbetrages, so muss der Verwaltungsrat die Frage der Auflösung der Gesellschaft der Generalversammlung zur Entscheidung vorlegen. Diese wird mit einfacher Mehrheit der auf der Generalversammlung vertretenen Aktien entscheiden.

Die Frage nach der Auflösung der Gesellschaft muss ausserdem vom Verwaltungsrat der Generalversammlung vorgelegt werden, wenn das Nettogesamtvermögen unter ein Viertel des in Artikel 5 festgelegten Mindestbetrages fällt; in diesem Fall entscheidet die Generalversammlung ohne Mehrheitserfordernisse und die Auflösung kann von einem Viertel der auf der Generalversammlung vertretenen Aktien beschlossen werden.

Die Generalversammlung muss so einberufen werden, dass sie innerhalb von vierzig Tagen nach dem Zeitpunkt stattfindet, zu dem das Abfallen des Nettogesamtvermögens unter den Stand von zwei Dritteln beziehungsweise einem Viertel des gesetzlichen Mindestbetrages festgestellt wurde.

Art. 30. Abwicklung.

Die Abwicklung der Auflösung der Gesellschaft wird einem oder mehreren Liquidatoren übertragen. Diese werden von der Generalversammlung ernannt, welche auch über den Umfang ihrer Befugnisse und über ihre Vergütung entscheidet. Zu Liquidatoren können natürliche oder juristische Personen bestellt werden.

Art. 31. Satzungsänderungen.

Die vorliegende Satzung kann durch die Generalversammlung erweitert oder sonst abgeändert werden. Änderungen unterliegen den Anwesenheits- und Mehrheitserfordernissen gemäss den Bestimmungen des Gesetzes vom 10. August 1915 über Handelsgesellschaften einschliesslich seiner Ergänzungen.

Art. 32. Anwendbares Recht.

Ergänzend zu den in vorliegender Satzung getroffenen Regelungen gelten das Gesetz vom 10. August 1915 über Handelsgesellschaften sowie das Gesetz vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen mit ihren jeweiligen Ergänzungen.

Übergangsvorschriften

1. Das erste Geschäftsjahr beginnt am Gründungsdatum der Gesellschaft und endet am 31. Oktober 2004.
2. Die erste Generalversammlung findet am 20. Februar 2005 statt.

Zeichnung und Zahlung

Die Aktionäre haben die Aktien wie folgt gezeichnet:

1. UBS FUND HOLDING (LUXEMBOURG) S.A., vorgenannt, zeichnet dreitausendundneunzig (3.090) Aktien, im Gesamtwert von dreissigtausendneunhundert Euro	30.900 EUR
2. UBS FUND HOLDING (SWITZERLAND) AG, vorgenannt, zeichnet zehn (10) Aktien, im Gesamtwert von einhundert Euro	100 EUR

Ein Beleg dieser Gesamtzahlung über einundreissigtausend Euro (31.000 EUR) wurde dem beurkundenden Notar ausgehändigt, der diesen anerkennt.

Unkosten

Die Kosten im Zusammenhang mit der Gründung der Gesellschaft werden auf 4.800 EUR geschätzt.

Ausserordentliche Generalversammlung der Aktionäre

Die vorgenannten Anwesenden, die das gezeichnete Gesamtkapital darstellen und sich als rechtskräftig einberufen ansehen, haben sich zu einer ausserordentlichen Generalversammlung versammelt und folgende Beschlüsse gefällt:

I. Wurden als Verwaltungsratsmitglieder bis zur ordentlichen Generalversammlung ernannt, welche über den Jahresabschluss vom 31. Oktober 2004 beschliesst:

- Andreas Jacobs, Managing Director, UBS AG, Basel und Zürich,
- Mario Cueni, Managing Director, UBS AG, Basel und Zürich,
- Manuel Hauser, Managing Director, UBS FUND SERVICES (LUXEMBOURG) S.A.,
- Gerhard Fusenig, Managing Director, UBS AG, Basel und Zürich,
- Gilbert Schintgen, Executive Director, UBS FUND SERVICES (LUXEMBOURG)S.A.

II. Wurde zum Wirtschaftsprüfer auf unbestimmte Zeit ernannt:

ERNST & YOUNG, 7, Parc d'Activité Syrdall, L-5365 Munsbach.

III. Sitz der Gesellschaft: L-1150 Luxemburg, 291, route d'Arlon.

IV. Gemäss Artikel 60 des Gesetzes über Handelsgesellschaften, abgeändert am 10. August 1915, ermächtigt die Generalversammlung den Verwaltungsrat die tägliche Geschäftsführung zu übertragen, sowie die Vertretung der Gesellschaft im Zusammenhang mit der Geschäftsführung an einen oder mehrere Mitglieder zu übertragen.

Ausgeführt und angenommen in Luxemburg zum oben aufgeführten Datum.

Die notarielle Akte wurde den Erschienenen zum Lesen ausgehändigt. Diese haben mit uns, Notar, die vorliegende Akte unterzeichnet.

Gezeichnet: J. Will, I. Asseray, J. Delvaux.

Enregistré à Luxembourg, le 9 mars 2004, vol. 142S, fol. 80, case 10. – Reçu 1.250 euros.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 9 mars 2004. J. Delvaux.

(021868.3/208/663) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2004.

GASPARINI INTERNATIONAL DEVELOPMENTS S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 14, rue Aldringen.

R. C. Luxembourg B 57.582.

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L'Assemblée Générale Ordinaire tenue exceptionnellement en date du 19 janvier 2004 a ratifié la décision du Conseil d'Administration de nommer aux fonctions d'administrateur Monsieur Robert Hovenier en remplacement de Monsieur Dirk van Reeth.

Lors de cette même Assemblée, les mandats des administrateurs:

Monsieur Robert Hovenier, 59 Boulevard Royal, L-2449 Luxembourg,

Madame Sabine Plattner, 59 Boulevard Royal, L-2449 Luxembourg,

Madame Marie-José Reyter, 59 Boulevard Royal, L-2449 Luxembourg,

ont été renouvelés et prendront fin lors de l'Assemblée Générale Ordinaire de 2005.

L'Assemblée nomme aux fonctions de Commissaire aux Comptes FIDUCIAIRE INTERNATIONALE S.A., 6-12 rue du Fort Wallis, L-2016 Luxembourg, en remplacement de COMCOLUX S.A. Son mandat prendra fin lors de l'Assemblée Générale Ordinaire de 2005.

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

Luxembourg, le 19 janvier 2004.

Pour GASPARINI INTERNATIONAL DEVELOPMENTS S.A.

S. Plattner

Administrateur

Enregistré à Luxembourg, le 27 janvier 2004, réf. LSO-AM06226. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(013273.3/029/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

OPTIQUE BERG S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 19, rue Aldringen.

R. C. Luxembourg B 23.938.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 3 février 2004, réf. LSO-AN00702, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Signature

Mandataire

(013284.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

MOGADOR S.A., Société Anonyme.

Siège social: L-4735 Pétange, 81, rue J.B. Gillardin.

R. C. Luxembourg B 92.957.

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Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 4 février 2004, réf. LSO-AN00827, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Pétange, le 9 février 2004. Signature.

(013331.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

MOGADOR S.A., Société Anonyme.

Siège social: L-4735 Pétange, 81, rue J.B. Gillardin.

R. C. Luxembourg B 92.957.

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Extrait du procès-verbal de l'Assemblée Générale Extraordinaire tenue à Pétange le 12 janvier 2004

Il résulte dudit procès-verbal que décharge pleine et entière aux administrateurs et au commissaire aux comptes de toute responsabilité résultant de l'exercice de leurs fonctions.

Les comptes au 31 décembre 2003 ont été adoptés.

L'Assemblée a décidé de reporter la perte à nouveau et de continuer les activités de la société.

Administrateur-délégué

- Monsieur Pascal Wagner, comptable, demeurant à L-3317 Bergem, 31, rue de l'Ecole.

Administrateurs

- Madame Renée Wagner-Klein, employée privée, demeurant à L-3317 Bergem, 31, rue de l'Ecole.
- Monsieur Martin Melsen, agent immobilier, demeurant à L-9175 Niederfeulen, 4, rue de la Wark.

Commissaire aux comptes

- BUREAU COMPTABLE PASCAL WAGNER S.A., 81, rue J.B. Gillardin, L-4735 Pétange.

Pétange, le 12 janvier 2004.

Pour la société

Signature

Enregistré à Luxembourg, le 4 février 2004, réf. LSO-AN00816. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(013333.2//24) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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eOFFICE INVEST S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 27, avenue Monterey.

R. C. Luxembourg B 90.728.

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Lors de la réunion du Conseil d'Administration du 20 janvier 2004, Monsieur Pierpaolo Mucelli, demeurant 2 Sheraton Street, Soho, W1F 8BH, London, Royaume-Uni a été nommé par voie de cooptation aux fonctions d'administrateur en remplacement de Monsieur Moyse Dargaa, administrateur démissionnaire.

Luxembourg, le 20 janvier 2004.

Pour eOFFICE INVEST S.A.

S. Plattner

Administrateur

Enregistré à Luxembourg, le 27 janvier 2004, réf. LSO-AM06222. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(013274.3/029/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

OFFICE CENTRAL DU PRET HYPOTHECAIRE, Société Anonyme.

Siège social: L-8380 Capellen, 81, route d'Arlon.

R. C. Luxembourg B 64.710.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 4 février 2004, réf. LSO-AN00829, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Pétange, le 9 février 2004. Signature.

(013336.3//10) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

NETSURF HOLDING S.A., Société Anonyme.

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

r. C. Luxembourg B 72.808.

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Le bilan de la société au 31 décembre 2001, enregistré à Luxembourg, le 2 février 2004, réf. LSO-AN00295, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Pour la société

Signature

Un mandataire

(013356.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

PROMETAL LUXEMBOURG S.A., Société Anonyme.

Siège social: Walferdange, Zone Industrielle An den Krommen Laengten.

R. C. Luxembourg B 30.908.

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Extrait du procès-verbal de l'Assemblée Générale Ordinaire du 8 mai 2003

Lors de l'Assemblée Générale Ordinaire du 8 mai 2003, celle-ci décide de prolonger le mandat des administrateurs Monsieur Norbert Gaspar, né le 19 novembre 1953 à Differdange, demeurant à L-8392 Nospelt, Monsieur Felice Lauriello, né le 19 novembre 1957 à Montegnée (Belgique), demeurant à B-4210 Neupré, allée du Hêtre pourpre, 10 et COACH HOUSE MANAGEMENT SERVICES LTD, 68 Baker Street, Weybridge, Surrey KT13 BAL Grande Bretagne, pour une durée de six ans.

Luxembourg, le 8 mai 2003. Signature.

Enregistré à Luxembourg, le 27 janvier 2004, réf. LSO-AM06374. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(013365.3/510/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

LITOPRINT S.A., Société Anonyme Holding.

Siège social: L-2086 Luxembourg, 23, avenue Monterey.

R. C. Luxembourg B 41.107.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 12 novembre 2003

- les mandats d'Administrateurs de Madame Marjorie Fever, employée privée, 11, avenue Grande-Duchesse Charlotte, L-5654 Mondorf-les-Bains, de Madame Françoise Dumont, employée privée, 22C, Aischdall, L-8480 Eischen, de Monsieur alain Renard, employé privé, 17, rue Eisenhower, L-8321 Olm et de la société LOUV, S.à r.l., S.à r.l. de droit luxembourgeois, avec siège social au 23, avenue Monterey, L-2086 Luxembourg sont reconduits pour une nouvelle période statutaire de six ans jusqu'à l'Assemblé Générale Statutaire de l'an 2009;

- le mandat de Commissaire aux Comptes de la société FIN-CONTRÔLE S.A., Société Anonyme, 13, rue Beaumont, L-1219 Luxembourg est reconduit pour une nouvelle période statutaire de six ans jusqu'à l'Assemblée Générale Statutaire de l'an 2009.

Fait à Luxembourg, le 12 novembre 2003.

Certifié sincère et conforme

LITOPRINT S.A.

Signature / Signature

Administrateur / Administrateur

Enregistré à Luxembourg, le 4 février 2004, réf. LSO-AN01010. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(013421.3/795/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

EUROPÄISCHE KLINIK FÜR UMWELTMEDIZIN BETEILIGUNGS A.G., Société Anonyme.

Siège social: L-1118 Luxembourg, 14, rue Aldringen.

R. C. Luxembourg B 59.554.

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Le bilan et le compte de profits et pertes au 31 décembre 2002, enregistrés à Luxembourg, le 2 février 2004, réf. LSO-AN00456, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Luxembourg, le 6 février 2004.

Pour EUROPÄISCHE KLINK FÜR UMWELTMEDIZIN BETEILIGUNGS A.G., société anonyme

G. Birchen

Administrateur

(013374.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

ELEONORA HOLDING S.A., Société Anonyme Holding.

Siège social: L-2449 Luxembourg, 59, boulevard Royal.

R. C. Luxembourg B 31.106.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 2 février 2004, réf. LSO-AN00457, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Luxembourg, le 6 février 2004.

Pour ELEONORA HOLDING S.A., société anonyme holding

H. de Graaf

Administrateur

(013376.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

ELEONORA HOLDING S.A., Société Anonyme Holding.

Siège social: L-2449 Luxembourg, 59, boulevard Royal.

R. C. Luxembourg B 31.106.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 2 février 2004, réf. LSO-AN00454, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Luxembourg, le 6 février 2004.

Pour ELEONORA HOLDING S.A., société anonyme holding

H. de Graaf

Administrateur

(013373.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Siège social: L-2449 Luxembourg, 59, boulevard Royal.

R. C. Luxembourg B 97.322.

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Extrait du contrat d'achat et de vente de parts sociales daté du 18 novembre 2003

Entre

Monsieur Willem Nicolaas Alphons Marie Veldhoven, domicilié à 28 Paternuijenslaan, B-2970 Schilde-Gravenwezel

et la société

HYACINTH LIMITED, ayant son siège social à PO Box 119, Commerce House, St Peter, Guernsey GY1 3HB inscrite au «Records of the Islands of Guernsey» sous le n° 41347.

Monsieur Willem Nicolaas Alphons Marie Veldhoven cède et vend à la société HYACINTH LIMITED qui accepte et acquiert 161 parts sociales du capital social de la société OLEANDER, S.à r.l. selon les conditions de ventes et autres stipulées dans le contrat du 18 novembre 2003.

Pour extrait sincère et conforme

UNIVERSAL MANAGEMENT SERVICES, S.à r.l.

Gérant

Signatures

Enregistré à Luxembourg, le 27 janvier 2004, réf. LSO-AM06246. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(013267.3/029/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

DIMENSIONAL STONE INTERNATIONAL S.A. (D.S.I.), Société Anonyme Holding.

Siège social: L-1118 Luxembourg, 14, rue Aldringen.

R. C. Luxembourg B 42.573.

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Le bilan et le compte de profits et pertes au 31 décembre 2002, enregistrés à Luxembourg, le 2 février 2004, réf. LSO-AN00464, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Luxembourg, le 6 février 2004.

Pour DIMENSIONAL STONE INTERNATIONAL S.A. (D.S.I.), société anonyme holding

G. Birchen

Administrateur

(013379.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

PARTAPAR S.A., Société Anonyme.

Siège social: Luxembourg, 23, avenue Monterey.

R. C. Luxembourg B 47.519.

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Le bilan au 30 avril 2003, enregistré à Luxembourg, le 4 février 2004, réf. LSO-AN01018, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Luxembourg, le 6 février 2004.

PARTAPAR S.A.

Signature / Signature

Administrateur / Administrateur

(013393.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

EUCLID INVESTMENTS HOLDING S.A., Société Anonyme Holding.

Siège social: L-2086 Luxembourg, 23, avenue Monterey.

R. C. Luxembourg B 24.357.

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Le bilan au 30 juin 2003, enregistré à Luxembourg, le 4 février 2004, réf. LSO-AN01017, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Luxembourg, le 6 février 2004.

EUCLID INVESTMENTS HOLDING S.A.

Signature / Signature

Administrateur / Administrateur

(013394.3//13) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

IK & MUKKE HOLDING S.A., Société Anonyme Holding.

Siège social: L-2163 Luxembourg, 27, avenue Monterey.

R. C. Luxembourg B 27.763.

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Lors de l'Assemblée Générale Ordinaire tenue exceptionnellement en date du 29 décembre 2003, les mandats des administrateurs:

Hans de Graaf, 59 Boulevard Royal, L-2449 Luxembourg,

Maarten van de Vaart, 59 Boulevard Royal, L-2449 Luxembourg,

UNIVERSAL MANAGEMENT SERVICES, S.à r.l., 27 Avenue Monterey, L-2163 Luxembourg,

ont été renouvelés et prendront fin lors de l'Assemblée Générale Ordinaire de 2004.

Le mandat du Commissaire aux Comptes

ELPERS & Co. REVISEURS D'ENTREPRISES, S.à r.l., 11 Boulevard du Prince Henri, L-1724 Luxembourg,

a été renouvelé et prendra fin lors de l'Assemblée Générale Ordinaire de 2004.

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

Luxembourg, le 29 décembre 2003.

Pour IK & MUKKE HOLDING S.A.

H. de Graaf

Administrateur

Enregistré à Luxembourg, le 27 janvier 2004, réf. LSO-AM06234. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(013271.3/029/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

SONICA INVESTMENTS S.A., Société Anonyme.

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

R. C. Luxembourg B 55.709.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire tenue au siège social le 5 janvier 2004

1. L'assemblée générale accepte la démission de l'administrateur Mme Angela Cinarelli et nomme en son remplacement Mme Patricia Jupille.

2. L'assemblée générale accepte la démission du commissaire aux comptes QUEEN'S HOLDING LLC et nomme en son remplacement TOWERBEND LIMITED.

3. L'assemblée renouvelle les mandats des administrateurs Mme Luisella Moreschi, Mme Patricia Jupille, et Mme Sandrine Klusa ainsi que celui du commissaire aux comptes TOWERBEND LIMITED avec effet au 14 mai 2001, et ce jusqu'à l'issue de l'assemblée générale de l'an 2007.

Luxembourg, le 12 janvier 2004.

Pour SONICA INVESTMENTS S.A.

Signature

Enregistré à Luxembourg, le 19 janvier 2004, réf. LSO-AM04297. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(013413.3/744/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

SYSTRAN LUXEMBOURG S.A., Société Anonyme.

Siège social: L-2714 Luxembourg, 2, rue du Fort Wallis.

R. C. Luxembourg B 54.418.

—

Le bilan abrégé au 31 décembre 2002, enregistré à Luxembourg, le 6 février 2004, réf. LSO-AN01244, a été déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

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

Luxembourg, le 6 février 2004.

Signature

Administrateur-délégué

(013398.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

MATERIS PARTICIPATIONS, Société à responsabilité limitée.

Siège social: L-1717 Luxembourg, 8-10, rue Mathias Hardt.

R. C. Luxembourg B 79.148.

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Les statuts coordonnés ont été déposés au registre de commerce et des sociétés de Luxembourg, en date du 9 février 2004.

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

Signature.

(013311.3/211/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2004.

THE SAILOR'S FUND, Société d'Investissement à Capital Variable.

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Mesdames et Messieurs les actionnaires sont informés que le Conseil d'Administration de THE SAILOR'S FUND a décidé de procéder aux modifications suivantes dans le prospectus d'émission de la Sicav:

Convention de conseil

Suite à la liquidation de THE SAILOR'S ADVISORY COMPANY S.A., la Convention de Conseil conclue le 22 mai 2003 entre cette dernière et la Sicav a été résiliée en date du 16 décembre 2003.

Mandat de gestion

Pour chaque compartiment, la commission de gestion sera augmentée de 0,10 %, avec effet au 15 avril 2004.

Les nouveaux taux de commission seront donc les suivants:

THE SAILOR'S FUND	*Gestionnaire*	*THE SAILOR'S FUND*	*Gestionnaire*
Euro Fixed Income	0,90 %	Conservative action A	0,60 %
Euro Equity Value	1,90 %	Conservative action B	1,60 %
Euro Equity Growth	1,90 %	Moderate action A	0,70 %
Euro Balanced Risk Controlled	1,60 %	Moderate action B	1,70 %
		Dynamic action A	0,90 %
		Dynamic action B	1,90 %
		Aggressive action A	1,00 %
		Aggressive action B.	2,00 %

Contrat de Distribution

Suite à la liquidation de THE SAILOR'S ADVISORY COMPANY S.A., le Contrat d'Agent Placeur Principal conclu entre cette dernière, la Sicav et ARCA SGR S.p.A. a été résilié et substitué par un Contrat de Distribution entre la Sicav et ARCA SGR S.p.A. prenant effet au 15 avril 2004.

Les actionnaires n'approuvant pas ces changements auront la possibilité de demander le rachat de leurs actions sans frais jusqu'au 14 avril 2004.

Une copie du prospectus d'émission peut être obtenue sur simple demande auprès de:

SOCIETE EUROPEENNE DE BANQUE S.A.
19-21, boulevard du Prince Henri
L-1724 Luxembourg

BPU BANCA Scrl
Piazza Vittorio Veneto, 8
I-24122 Bergamo

ARCA SGR SpA
Via Mosé Bianchi, 6
I-20149 Milano

(00877/755/39) *Le Conseil d'Administration.*

SOFIMO S.A., Société Anonyme.

Siège social: L-1537 Luxembourg, 3, rue des Foyers.

R. C. Luxembourg B 31.023.

—

Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à L-1537 Luxembourg, 3, rue des Foyers, en date du mercredi *31 mars 2004* à 10.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Examen et approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes pour l'exercice se clôturant au 31 décembre 2003.
2. Examen et approbation du bilan et du compte pertes et profits pour l'exercice se clôturant au 31 décembre 2003.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Elections statutaires.
5. Ratification de la décision du Conseil d'Administration du 26 décembre 2003.
6. Divers.

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

I (00656/502/20)

SVENSKA SELECTION FUND, Société d'Investissement à Capital Variable.

Registered office: L-2330 Luxembourg, 146, boulevard de la Pétrusse.

R. C. Luxembourg B 22.175.

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The Shareholders of SVENSKA SELECTION FUND are hereby convened to attend the

ORDINARY GENERAL MEETING

of SVENSKA SELECTION FUND, which is going to be held on *April 2, 2004* at 2.45 p.m. at the Head Office, 146, boulevard de la Pétrusse, L-2330 Luxembourg, with the following agenda:

Agenda:

1. Presentation of the reports of the Board of Directors and of the Auditors.
2. Approval of the Balance Sheet and the Profit and Loss account as at December 31st, 2003.
3. Discharge to be granted to the Directors and to the Statutory Auditor for the financial year ended December 31, 2003.
4. Election of the Directors and Auditors for the ensuing year.
5. Any other business.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote.

I (00779/033/19) *The Board of Directors.*

NIKOS INVESTMENT S.A., Société Anonyme.

R. C. Luxembourg B 64.879.

—

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra au sein de l'Etude ARENDT & MEDERNACH, 14, rue Erasme à Luxembourg, le *2 avril 2004* à 15.00 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Nominations statutaires.
2. Transfert du siège social de la société.
3. Divers.

I (00876/250/13)

ATOMO, Société d'Investissement à Capital Variable.

Registered office: L-1637 Luxembourg, 13, rue Goethe.

R. C. Luxembourg B 76.035.

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THE ANNUAL GENERAL MEETING

of Shareholders of ATOMO will be held at its registered office at 13, rue Goethe, Luxembourg at 10.00 a.m. on Wednesday *31 March 2004* for the purpose of considering and voting upon the following matters:

Agenda:

1. Acceptance of the Chairman's Statement and Report of the Auditors and approval of the Financial Statements for the year ended 31 December 2003.
2. Dividend Distribution.
3. Discharge of the Board of Directors.
4. Election and Re-election of Directors.
5. Re-election of Auditor.
6. Miscellaneous.

Voting

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.

Voting Arrangements

Shareholders who cannot attend the meeting in person are invited to send a duly completed and signed proxy form to the registered office of the Company to arrive not later than 28 March 2004. Proxy forms will be sent to registered shareholders with a copy of this notice and can also be obtained from the registered office.

I (00800/253/24) *The Board of Directors.*

INDIA LIBERALISATION FUND, Société d'Investissement à Capital Variable.

Registered office: L-2453 Luxembourg, 18, rue Eugène Ruppert.

R. C. Luxembourg B 45.529.

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The ANNUAL GENERAL MEETING

of Shareholders of INDIA LIBERALISATION FUND will be held at 2.30 pm (local time) on Wednesday, *March 31, 2004* at the offices of ACM GLOBAL INVESTOR SERVICES S.A., 18, rue Eugène Ruppert, L-2453 Luxembourg for the following purposes:

Agenda:

1. To approve the auditors' report and audited financial statements for the fiscal year ended September 30, 2003.
2. To approve the annual report of the Fund for the fiscal year ended September 30, 2003.
3. To discharge the Directors with respect to the performance of their duties during the fiscal year ended September 30, 2003.
4. To elect the following persons as Directors, each to hold office until the next Annual General Meeting of Shareholders and until his or her successor is duly elected and qualified:
   - Gopi K. Arora.
   - David M. Gong.
   - H.H. Maharajah of Jodhpur.
   - Miles Q. Morland.
   - Karan Trehan.
5. To appoint ERNST & YOUNG, LUXEMBOURG, as independent auditors of the Fund for the forthcoming fiscal year.
6. To transact such other business as may properly come before the Meeting.

Only shareholders on record at the close of business on Friday, March 26, 2004 are entitled to notice of, and to vote at, the 2004 Annual General Meeting of Shareholders and at any adjournments thereof.

I (00830/755/27) *By Order of the Board of Directors.*

ACM INTERNATIONAL HEALTH CARE FUND, Société d'Investissement à Capital Variable.

Registered office: L-2453 Luxembourg, 18, rue Eugène Ruppert.

R. C. Luxembourg B 25.105.

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THE ANNUAL GENERAL MEETING

of Shareholders of ACM INTERNATIONAL HEALTH CARE FUND will be held at 2.30 pm (local time) on Wednesday, *March 31, 2004* at the offices of ACM GLOBAL INVESTOR SERVICES S.A., 18, rue Eugène Ruppert, L-2453 Luxembourg for the following purposes:

Agenda:

1. To approve the auditors' report and audited financial statements for the fiscal year ended November 30, 2003.
2. To approve the annual report of the Fund for the fiscal year ended November 30, 2003.
3. To discharge the Directors with respect to the performance of their duties during the fiscal year ended November 30, 2003.
4. To elect the following persons as Directors, each to hold office until the next Annual General Meeting of Shareholders and until his or her successor is duly elected and qualified:
   - J. Kent Blair, Jr.
   - David H. Dievler.
   - William H. Henderson.
   - Yves Prussen.
5. To appoint ERNST & YOUNG, LUXEMBOURG, as independent auditors of the Fund for the forthcoming fiscal year.
6. To transact such other business as may properly come before the Meeting.

Only shareholders on record at the close of business on Friday, March 26, 2004 are entitled to notice of, and to vote at, the 2004 Annual General Meeting of Shareholders and at any adjournments thereof.

I (00829/755/26) *By Order of the Board of Directors.*

FINTINVEST S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 10, avenue Monterey.

R. C. Luxembourg B 61.446.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires qui se tiendra le *23 mars 2004* à 10.00 heures au siège social de la société et qui aura pour ordre du jour:

Ordre du jour:

– rapports du Conseil d'Administration et du Commissaire aux Comptes
– approbation du bilan et du compte de pertes et profits arrêtés au 31 décembre 2003
– affectation du résultat
– quitus aux Administrateurs et au Commissaire aux Comptes
– nominations statutaires
– divers.

II (00256/2046/16) *Le Conseil d'Administration.*

ELITE-STABILITY FUND, Société d'Investissement à Capital Variable.

Registered office: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R. C. Luxembourg B 84.226.

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Due to the fifty percent quorum to the shares not being reached at the Extraordinary General Meeting of February 20, 2004, the Board of Directors is reconvening a new

EXTRAORDINARY GENERAL MEETING

of the Company, in front of a public notary, for *March 31, 2004* at 11.00 a.m. at the registered office of the Company, 12, rue Eugène Ruppert, L-2453 Luxembourg, to which the shareholders are invited to attend with the following agenda:

Agenda:

Modify the articles of incorporation (the «Articles») of the Company in order to submit the Company to the Luxembourg law of December 20, 2002 regarding undertakings for collective investment, as follows:

- Modify article 3 of the Articles, 2nd paragraph, substituting the reference «law of December 20, 2002 regarding undertakings for collective investment,» to the reference «law of March 30, 1988 regarding collective investment undertakings, as amended»;

- Modify article 5 of the Articles, 2nd paragraph, substituting the reference «article 133 of the law of December 20, 2002 regarding undertakings for collective investment» to the reference «article 111 of the law of March 30, 1988 regarding collective investment undertakings, as amended»;
- Modify article 5 of the Articles, 5th paragraph, substituting the reference «one million two hundred and fifty thousand Euros (EUR 1,250,000.-)» to the reference «fifty million Luxembourg francs (LUF 50,000,000.-)»;
- Modify article 20 of the Articles, substituting the reference «law of December 20, 2002 regarding undertakings for collective investment» to the reference «law of March 30, 1988 regarding collective investment undertakings, as amended»;
- Modify article 23 III (5) 3rd paragraph of the Articles, substituting the reference «article 133 of the law of December 20, 2002 regarding undertakings for collective investment» to the reference «article 111(2) of the law of March 30, 1988 on collective investments undertakings, as modified by the article 5 of the law of July 17, 2000»;
- Modify article 27 of the Articles, substituting the reference «law of December 20, 2002 regarding undertakings for collective investment» to the reference «law of March 30, 1988 regarding collective investment undertakings, as amended;»
- Modify article 30 of the Articles, 1st paragraph, substituting the reference «law of December 20, 2002 regarding undertakings for collective investment» to the reference «law of March 30, 1988 regarding collective investment undertakings, as amended;»
- Modify article 30 of the Articles, 2nd paragraph, substituting the reference «law of December 20, 2002» to the reference «law of 30th March, 1988;»
- Modify article 32 of the Articles substituting the reference «law of December 20, 2002 regarding undertakings for collective investment» to the reference «law of March 30, 1988 regarding collective investment undertakings, as amended;»

The Board of Directors is pleased to advise you that the decisions here above will require to be approved by a majority of 2/3 of the shares present or represented at the meeting without any quorum. Each share is entitled to one vote.

Copy of the Articles can be obtained free of charge at the registered office of the Company.

In case you could no be able to attend the meeting, please fill in the attached proxy form appointing the chairman or another shareholder as your proxy and return them to BANQUE DEGROOF LUXEMBOURG S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg, for the attention of Mrs Martine Vermeersch by fax (+ 352 25 07 21 20 70) or by mail.

II (00604/584/45) *The Board of Directors.*

EUROPEAN SICAV ALLIANCE (E.S.A.), Société d'Investissement à Capital Variable.

Registered office: L-2520 Luxembourg, 39, allée Scheffer.

R. C. Luxembourg B 35.554.

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Due to the fifty percent quorum to the shares not being reached at the Extraordinary General Meeting of February 13, 2004, the Charmain of the meeting has reconvened a new

EXTRAORDINARY GENERAL MEETING

of the Company, in front of a public notary, for *March 31, 2004* at 9.30 a.m. at the registered office of the Company, 39, allée Scheffer, L-2520 Luxembourg, to which the shareholders are invited to attend with the following agenda which is:

Agenda:

1. modify the articles of incorporation (the «Articles») in order to submit the Company to the law of December 20, 2002 relating to undertakings for collective investment as follows:
   - Modify article 4 of the Articles, 2nd paragraph, substituting the reference «law of December 20, 2002» to the reference «law of 30th March, 1988»;
   - Modify article 5 of the Articles, 6th paragraph substituting the reference «article 133 of the law of December 20, 2002» to the reference «article 111 of the law of March 30, 1988»;
   - Modify article 5 of the Articles, 3rd paragraph substituting the reference «one million two hundred fifty thousand euros (EUR 1,250,000.-)» to the reference «fifty million Luxembourg Francs (LUF 50,000,000.-)»;
   - Modify article 11 of the Articles, point IV, 2nd paragraph substituting the reference «The Company constitutes a single legal entity. However, notwithstanding the article 2093 of the Luxembourg Civil code, the assets of one Sub-Fund is only responsible for all debts, engagements and obligations attributable to this Sub-Fund» to the reference «The Company constitutes a single entity and all liabilities are binding upon the Company, whatever sub-fund they are related to, unless otherwise agreed with creditors concerned as specified above.»
   - Modify article 22 of the Articles, substituting the reference «law of December 20, 2002» to the reference law of «March 30, 1988»;
   - Modify 32 of the Articles substituting the reference «law of December 20, 2002» to the reference «law of 30th March, 1988;»
2. approval of the reorganization of the prospectus subject to final approval of the Commission de Surveillance du Secteur Financier, with respect to the above mentioned submission.
3. miscellaneous.

The Board is pleased to advise you that the decisions under 1. will approved by a two thirds majority of the shares present and represented at the Meeting without quorum and 2, and 3 will be approved by a simple majority of the shares present or represented at the Meeting without quorum. Each share is entitled to one vote.

Copy of the above documents can be obtained free of charge at the registered office of the Company.

In case you could not be able to attend the meeting, please fill in the attached form appointing the charmain or another shareholder as your proxy and return them to CREDIT AGRICOLE INVESTOR SERVICES BANK LUXEMBOURG, 39, allée Scheffer L-2520 Luxembourg, for the attention of Mrs Delphine Boutillier du Retail by fax (+ 352/ 47.67.48.82) or by mail.

II (00608/755/41) *The Board of Directors.*

M IMMOBILIER S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 2, rue Emile Mousel.

R. C. Luxembourg B 82.453.

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Les porteurs de parts sociales de la société sont invités à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra 2, rue Emile Mousel, à Luxembourg, le mercredi *24 mars 2004* à 10.00 heures.

Ordre du jour:

1. Communication des rapports du conseil d'administration et du réviseur d'entreprise sur l'exercice 2003.
2. Approbation des comptes annuels au 31 décembre 2003.
3. Décharge à donner aux administrateurs.
4. Nominations statutaires.
5. Nomination d'un réviseur d'entreprise pour la vérification des comptes sociaux de l'exercice 2004.
6. Etat d'avancement des projets immobiliers.
7. Divers.

Les porteurs de parts sociales qui désirent assister à l'assemblée générale ou s'y faire représenter, sont tenus de se conformer à l'article 28 statuts, en déposant leurs titres cinq jours avant l'assemblée, soit au siège social situé 2, rue Emile Mousel, à Luxembourg, soit dans une banque de la place, contre récépissé valant carte d'entrée.

Les procurations devront être adressées au conseil d'administration cinq jours avant l'assemblée générale.

II (00651/000/21) *Le Conseil d'Administration.*

ING (L) LIQUID, Société d'Investissement à Capital Variable.

Siège social: Luxembourg, 52, route d'Esch.

R. C. Luxembourg B 86.762.

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Les actionnaires de ING (L) LIQUID sont invités à assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra route d'Esch 46-48 à L-2965 Luxembourg, le *24 mars 2004* à 10.00 heures en vue de délibérer et d'approuver les points suivants à l'ordre du jour:

Ordre du jour:

1. une refonte complète des statuts, tant au niveau de la forme que du fond et plus spécifiquement les propositions suivantes:

   - changement de l'article 1er des statuts et coordination de tous les articles, afin de soumettre la Sicav ING (L) LIQUID à la partie I de la loi du 20 décembre 2002 relative aux organismes de placement collectif;
   - changement de l'article 3 des statuts afin d'insérer dans l'objet social de la SICAV la référence à ladite loi:
   «L'objet exclusif de la Société est le placement de ses avoirs en valeurs mobilières et instruments du marché monétaire de tous genres et/ou d'autres instruments repris dans la partie I de la loi du vingt décembre deux mille deux relative aux organismes de placement collectif...»;
   - refonte de l'ancien article 6 (nouvel article 8) afin de ne permettre l'émission de titres réservés aux investisseurs institutionnels que sous forme d'écriture comptable;
   - refonte de l'ancien article 7 (nouvel article 10) afin de permettre au Conseil d'Administration d'imposer des restrictions concernant le montant minimum de souscriptions ou détention d'actions;
   - refonte de l'ancien article 8 (nouvel article 11) afin de permettre, sous certaines conditions la possibilité d'un rachat en nature. En outre, les stipulations suivantes seront insérées:

   «Au cas où l'exécution d'une demande de rachat d'actions aurait pour effet de réduire le nombre ou la valeur nette d'inventaire totale des actions qu'un actionnaire détient dans une catégorie en dessous d'un certain nombre ou d'une certaine valeur déterminé(e) par le Conseil d'Administration, la Société peut décider de traiter la demande de cet actionnaire comme une demande de rachat de toutes les actions de l'intéressé relevant de cette catégorie d'actions. Le Conseil d'Administration peut par ailleurs obliger un actionnaire au rachat de toutes ses actions lorsque la valeur nette d'inventaire totale des actions détenues par cet actionnaire tombe en dessous d'une certaine valeur déterminée par le Conseil d'Administration. Si à une date donnée, les demandes de rachat faites conformément au présent Article et les demandes de conversion faites conformément à l'Article 12 des présents statuts dépassent un certain seuil déterminé par le Conseil d'Administration par rapport au nombre d'actions en circulation dans une catégorie d'actions déterminée, le Conseil d'Administration peut décider que le rachat ou la conversion de tout ou partie de ces actions sera reporté pendant une période et aux conditions déterminées par le

Conseil d'Administration, eu égard à l'intérêt de la Société. Ces demandes de rachat et de conversion seront traitées, lors du plus prochain Jour d'Evaluation suivant cette période, prioritairement par rapport aux demandes introduites postérieurement.»

- insertion d'un nouvel article 13 concernant des restrictions à la possession d'actions;
- modification de l'ancien article 16 (nouvel article 17) afin de permettre qu'un administrateur puisse représenter plusieurs de ses collègues-administrateurs et puisse participer à une réunion du Conseil d'Administration par conférence téléphonique ou d'autres moyens de communications similaires où toutes les personnes peuvent s'entendre;
- ajout à l'ancien article 18 (nouvel article 19) concernant les investissements éligibles;

2. La nouvelle composition du Conseil d'Administration

Le dépôt des actions au porteur et des procurations doit être fait auprès des sièges ou des agences de ING BELGIQUE S.A. ou de ING LUXEMBOURG, cinq jours francs au moins avant l'Assemblée.

L'Assemblée pourra délibérer valablement sur l'ordre du jour, si les actionnaires qui assistent à la réunion ou y sont représentés forment la moitié au moins du capital social. Les décisions seront prises aux deux tiers des voix présentes ou représentées. Si le quorum n'est pas atteint, une nouvelle Assemblée Générale Extraordinaire sera reconvoquée pour le 29 avril 2004 à 10.00 heures. La seconde Assemblée Générale délibérera valablement quelle que soit la portion du capital présente ou représentée.

Le texte du projet de refonte des statuts et le prospectus modifié sont disponibles au siège de la Société ainsi qu'auprès des organismes assurant le service financier.

II (00685/755/55) *Le Conseil d'Administration.*

BRASSERIE DE LUXEMBOURG MOUSEL-DIEKIRCH S.A., Société Anonyme.

Siège social: Diekirch.

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Les porteurs de parts sociales de la société sont invités à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra 1, rue de la Brasserie à Diekirch, le mercredi *24 mars 2003* à 17.00 heures.

Ordre du jour:

1. Communication des rapports du Conseil d'Administration et du réviseur d'entreprise sur l'exercice 2003
2. Approbation des comptes annuels au 31 décembre 2003
3. Décharge à donner aux administrateurs
4. Nominations statutaires
5. Nomination d'un réviseur d'entreprise pour la vérification des comptes sociaux de l'exercice 2004
6. Divers

Les porteurs de parts sociales qui désirent assister à l'Assemblée Générale ou s'y faire représenter, sont tenus de se conformer à l'article 28 des statuts, en déposant leurs titres cinq jours avant l'Assemblée, soit au siège social situé 1, rue de la Brasserie à Diekirch, soit dans une banque de la place, contre récépissé valant carte d'entrée.

Les procurations devront être adressées au Conseil d'Administration cinq jours avant l'Assemblée Générale.

II (00732/000/19) *Le Conseil d'Administration.*

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Imprimerie de la Cour Victor Buck, société à responsabilité limitée, Zone Industrielle Am Bann, L-3372 Leudelange