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° 1244 **6 décembre 2004**

SOMMAIRE

Adeline Institut, S.à r.l., Esch-sur-Alzette 59704
Alena Invest, Sicav, Luxembourg 59712
Archipelago S.A., Luxembourg. 59702
Artal Group S.A., Luxembourg 59704
Cashjewellery International S.A., Luxembourg . . . 59708
Dexia Emerging Funds, Sicav, Luxembourg 59709
DWS FlexPension, Sicav, Luxembourg 59673
DWS FlexPension, Sicav, Luxemburg 59666
Entreprise de Constructions Schmit, S.à r.l., Tuntange 59666
Evolution, Sicav, Senningerberg 59711
Giofin S.A., Luxembourg. 59709
Hydrus Investments, S.à r.l., Luxembourg 59703
JP Residential II S.A., Schuttrange 59673
Lux-Avantage Sicav, Luxembourg 59710
Lux-Garantie Sicav, Luxembourg. 59710
Nabu S.A., Luxembourg 59708
Nevada Investments S.A., Luxembourg 59709
NFM Trading S.A., Bertrange. 59703
Pareturn, Sicav, Luxembourg. 59711
Pro Voyages S.A., Luxembourg 59707
RECYMA S.A., Société de Recyclage de Matières Inertes, Luxembourg 59702
SC Luxembourg Investments, S.à r.l., Luxembourg 59705
SC Luxembourg Investments, S.à r.l., Luxembourg 59706
Société Financière de Participation Piguier S.A., Luxembourg 59710
SWIP European Balanced Property Fund 59682
Tanklux S.A., Mertert 59704
Tengizchevroil Finance Company, S.à r.l., Luxembourg 59703
Thibault Management Services S.A., Luxembourg 59665
UBS (Lux) Bond Sicav, Luxembourg 59707
UBS (Lux) Bond Sicav, Luxembourg 59707
UBS Money Market Fund Management Company S.A., Luxembourg 59703
UBS (Lux) Strategy Sicav, Luxembourg 59706
UBS (Lux) Strategy Sicav, Luxembourg 59706
VTB Capital S.A., Luxembourg. 59704
Wood, Appleton, Oliver & Co S.A., Luxembourg. 59708

THIBAULT MANAGEMENT SERVICES S.A., Société Anonyme.

Siège social: L-1750 Luxembourg, 66, avenue Victor Hugo.

R. C. Luxembourg B 47.852.

—

En date du 7 octobre 2004, l'Assemblée Générale Extraordinaire des Actionnaires a décidé:

- d'accepter la démission avec effet immédiat de Audrey Dumont de son mandat d'Administrateur de la Société;
- d'accepter la nomination avec effet immédiat de Frédérique Duculot et de Danielle Buche en tant que nouveaux Administrateurs de la Société jusqu'à la prochaine assemblée générale qui se tiendra dans le courant de l'année 2005;
- d'accepter la nomination avec effet immédiat de Isbelda Gouvinhas Costa en tant que nouvelle signature autorisée de la Société jusqu'à la prochaine assemblée générale qui se tiendra au courant de l'année 2005.

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

Luxembourg, le 7 octobre 2004. Signature.

Enregistré à Luxembourg, le 8 octobre 2004, réf. LSO-AV01825. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(082167.3/850/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 octobre 2004.

ENTREPRISE DE CONSTRUCTIONS SCHMIT, S.à r.l., Société à responsabilité limitée.

Siège social: L-7481 Tuntange, 3, rue de Hollenfels.

R. C. Luxembourg B 50.835.

—

Les comptes annuels au 31 décembre 2003, enregistrés à Luxembourg, le 5 octobre 2004, réf. LSO-AV00813, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

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

Luxembourg, le 8 octobre 2004.

Pour ENTREPRISE DE CONSTRUCTIONS SCHMIT, S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(081739.3/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

DWS FlexPension, Investmentgesellschaft mit variablem Kapital.

Gesellschaftssitz: Luxemburg.

H. R. Luxemburg B 94.805.

—

Im Jahre zweitausendvier, am zweiundzwanzigsten November.

Vor dem unterzeichnenden Notar Frank Baden, mit dem Amtswohnsitz in Luxemburg,

sind die Aktionäre zu einer außerordentlichen Generalversammlung der Investmentgesellschaft mit variablem Kapital («société d'investissement à capital variable») DWS FlexPension, eingetragen im Handelsregister von Luxemburg unter der Nummer B 94.805, zusammengetreten.

Die Gesellschaft wurde gegründet gemäss Urkunde des unterzeichnenden Notars vom 22. Juli 2003, veröffentlicht im Mémorial, Recueil des Sociétés et Associations Nummer 833 vom 13. August 2003, letztmalig abgeändert durch Urkunde des unterzeichnenden Notars vom 16. März 2004, veröffentlicht im Mémorial, Recueil des Sociétés et Associations Nummer 362 vom 2. April 2004.

Die Versammlung wird um 9.30 Uhr unter dem Vorsitz von Herrn Klaus Frank, Jurist, wohnhaft in Trierweiler, eröffnet.

Der Vorsitzende beruft zum Sekretär Frau Sandra Schlaadt, Juristin, wohnhaft in Trier.

Der Vorsitzende beruft zum Stimmzähler Frau Monika Patzak, Angestellte, wohnhaft in Trier.

Der Vorsitzende stellt unter Zustimmung der Versammlung fest:

I. Die Einberufungen zu gegenwärtiger Versammlung erfolgten:

a) Im Mémorial, Recueil des Sociétés et Associations

am 21. Oktober 2004

am 5. November 2004

b) Im Luxemburger Wort

am 21. Oktober 2004

am 5. November 2004

II. Die Tagesordnung hat folgenden Wortlaut:

Tagesordnung

1. Beschluss über die Neufassung der Satzung der Investmentgesellschaft.

2. Diverses.

III. Die persönlich anwesenden und die rechtsgültig vertretenen Aktionäre sowie die Zahl ihrer Aktien gehen aus der Anwesenheitsliste hervor, welche von den anwesenden Aktionären, den Bevollmächtigten der vertretenen Aktionäre, den Mitgliedern des Büros der Gesellschafterversammlung und dem Notar unterzeichnet wurde. Diese Anwesenheitsliste wird der gegenwärtigen Urkunde zusammen mit den rechtsgültig paraphierten Vollmachten beigefügt.

IV. Der Vorsitzende teilt der Gesellschafterversammlung mit, dass eine erste ausserordentliche Gesellschafterversammlung mit gleicher Tagesordnung am 20. Oktober 2004 eingeladen worden war, und das Anwesenheitsquorum zum Zwecke der Abstimmung über die Tagesordnungspunkte nicht erreicht wurde.

Die gegenwärtige Gesellschafterversammlung ist beschlussfähig ohne Rücksicht auf die Anzahl der vertretenen Aktien gemäss Artikel 67-1 des geänderten Gesetzes vom 10. August 1915 über Handelsgesellschaften.

Aus der Anwesenheitsliste geht hervor, dass 7 Aktien von den insgesamt 805.633 im Umlauf befindlichen Aktien bei der gegenwärtigen ausserordentlichen Gesellschafterversammlung anwesend oder vertreten sind.

Die Gesellschafterversammlung fasst nach Beratung einstimmig folgende Beschlüsse:

Erster Beschluss

Die Generalversammlung beschliesst die Neufassung der Investmentgesellschaft und gibt ihr folgenden Wortlaut:

Art. 1. Die Gesellschaft

1. Es besteht eine Gesellschaft unter der Bezeichnung DWS FlexPension.

2. Die Gesellschaft ist eine in Luxemburg als SICAV (Société d'Investissement à Capital Variable) gegründete offene Investmentgesellschaft. Die Gesellschaft kann dem Anleger nach freiem Ermessen einen oder mehrere Teilfonds anbieten (Umbrella-Konstruktion). Die Gesamtheit der Teilfonds ergibt den Umbrellafonds. Es können jederzeit weitere Teilfonds aufgelegt und / oder ein oder mehrere bestehende Teilfonds aufgelöst oder zusammengelegt werden.

3. Die vertraglichen Rechte und Pflichten der Anteilinhaber sind in dieser Satzung geregelt, deren gültige Fassung sowie Änderungen derselben im «Mémorial, Recueil des Sociétés et Associations», dem Amtsblatt des Grossherzogtums

Luxemburg («Mémorial»), veröffentlicht sind. Durch den Kauf eines Anteils erkennt der Anteilinhaber die Satzung sowie alle genehmigten und veröffentlichten Änderungen derselben an.

4. Die Gesellschaft ist auf unbestimmte Zeit errichtet.

Art. 2. Gesellschaftszweck

Zweck der Gesellschaft ist der Erwerb, der Verkauf und die Verwaltung von Wertpapieren und sonstigen zulässigen Vermögenswerten nach dem Grundsatz der Risikostreuung. Die Gesellschaft handelt dabei auf der Grundlage und im Rahmen der Bestimmungen des Gesetzes über die Organismen für gemeinsame Anlagen vom 20. Dezember 2002 in der jeweiligen Fassung.

Art. 3. Gesellschaftssitz

Sitz der Gesellschaft ist Luxemburg. Bei Eintritt aussergewöhnlicher Umstände politischer, wirtschaftlicher oder sozialer Natur, welche die Geschäftstätigkeit der Gesellschaft oder die Kommunikation mit dem Gesellschaftssitz behindern oder zu behindern drohen, kann der Verwaltungsrat den Gesellschaftssitz zeitweilig ins Ausland verlegen. Eine solche Sitzverlegung ändert an der luxemburgischen Staatsangehörigkeit der Gesellschaft nichts.

Art. 4. Die Gesellschafterversammlung

1. Die Gesellschafterversammlung repräsentiert die Gesamtheit der Anteilinhaber, unabhängig davon an welchem Teilfonds die Anteilinhaber beteiligt sind. Sie kann über alle Angelegenheiten der Gesellschaft befinden. Die Beschlüsse der Gesellschafterversammlung in Angelegenheiten der Gesellschaft insgesamt binden alle Anteilinhaber.

2. Die ordentliche Gesellschafterversammlung findet am Gesellschaftssitz oder an jedem anderen im voraus festgelegten Ort am 15. März jeden Jahres um 12.30 Uhr statt. Falls der 15. März eines Jahres ein Bankfeiertag ist, findet die Gesellschafterversammlung am darauffolgenden Bankarbeitstag statt. Die Anteilinhaber können sich auf der Gesellschafterversammlung vertreten lassen. Beschlüsse werden mit einfacher Mehrheit der abgegebenen Stimmen der auf dieser Versammlung anwesenden und vertretenen Anteilinhaber gefasst. Im Übrigen findet das Gesetz über die Handelsgesellschaften vom 10. August 1915 Anwendung.

Sonstige Versammlungen der Anteilinhaber werden an dem Ort und an dem Tag abgehalten, die in der jeweiligen Versammlungsmitteilung angegeben sind.

3. Die Gesellschafterversammlung kann durch den Verwaltungsrat einberufen werden. Einladungen zu Gesellschafterversammlungen werden im Mémorial, in einer luxemburger Zeitung sowie in weiteren Zeitungen, wenn der Verwaltungsrat es für zweckmässig hält, veröffentlicht. Soweit alle Anteilinhaber anwesend oder vertreten sind und bestätigen, dass sie Kenntnis von der Tagesordnung haben, kann auf eine förmliche Einladung verzichtet werden.

Art. 5. Der Verwaltungsrat

1. Die Gesellschaft wird von einem Verwaltungsrat von mindestens drei Mitgliedern verwaltet, die nicht Aktionäre der Gesellschaft zu sein brauchen. Die Verwaltungsratsmitglieder werden für die Dauer von bis zu sechs Jahren bestellt; sie können von der Gesellschafterversammlung jederzeit abberufen werden. Eine Wiederwahl ist möglich. Scheidet ein Verwaltungsratsmitglied vor Ablauf seiner Amtszeit aus, so können die verbleibenden Mitglieder des Verwaltungsrats einen vorläufigen Nachfolger bestimmen, dessen Bestellung von der nächstfolgenden Gesellschafterversammlung bestätigt werden muss.

2. Der Verwaltungsrat hat die Befugnis, alle Geschäfte zu tätigen und alle Handlungen vorzunehmen, die zur Erfüllung des Gesellschaftszwecks notwendig oder nützlich erscheinen. Er ist zuständig für alle Angelegenheiten der Gesellschaft, soweit sie nicht nach dem Gesetz oder nach dieser Satzung der Gesellschafterversammlung vorbehalten sind.

3. Der Verwaltungsrat kann seinen Präsidenten bestimmen, der in den Verwaltungsratssitzungen den Vorsitz hat.

4. Der Verwaltungsrat ist nur beschlussfähig, wenn die Mehrzahl seiner Mitglieder anwesend oder vertreten ist. Ein Verwaltungsratsmitglied kann sich durch ein anderes Verwaltungsratsmitglied vertreten lassen, das dazu bevollmächtigt wurde. In Dringlichkeitsfällen kann auch die Beschlussfassung durch Brief, Telegramm, Telekopie oder Fernschreiben erfolgen. Die Beschlüsse des Verwaltungsrats werden mit Stimmenmehrheit gefasst. Bei Stimmengleichheit entscheidet die Stimme des Präsidenten des Verwaltungsrats.

5. Die Gesellschaft wird grundsätzlich durch gemeinschaftliche Unterschrift von mindestens zwei Mitgliedern des Verwaltungsrats rechtsverbindlich verpflichtet.

6. Der Verwaltungsrat kann einzelnen Verwaltungsratsmitgliedern oder Dritten für die Gesamtheit oder einen Teil der täglichen Geschäftsführung die Vertretung der Gesellschaft übertragen. Die Übertragung auf einzelne Mitglieder des Verwaltungsrats bedarf der Einwilligung der Gesellschafterversammlung.

7. Die Sitzungsprotokolle des Verwaltungsrats sind vom Vorsitzenden der jeweiligen Sitzung zu unterzeichnen. Vollmachten sind dem Protokoll anzuheften.

8. Kein Vertrag und kein Rechtsgeschäft zwischen der Gesellschaft und einer anderen Gesellschaft oder Rechtsperson wird dadurch beeinträchtigt oder unwirksam, dass ein oder mehrere Verwaltungsratsmitglieder oder Bevollmächtigte der Gesellschaft in dieser anderen Gesellschaft oder Rechtsperson ein Eigeninteresse haben oder darin eine Funktion als Verwaltungsratsmitglied, Teilhaber, Gesellschafter, Bevollmächtigter oder Angestellter ausüben.

9. Wenn ein Verwaltungsratsmitglied oder ein Bevollmächtigter der Gesellschaft an einem Rechtsgeschäft der Gesellschaft ein Eigeninteresse hat, so muss er hierüber dem Verwaltungsrat Mitteilung machen. In diesem Fall kann er weder an den Beratungen noch an der Abstimmung über dieses Geschäft teilnehmen. Der nächsten Gesellschafterversammlung ist hierüber Bericht zu erstatten.

10. Der Begriff «Eigeninteresse» findet keine Anwendung auf jedwede Angelegenheit, Beziehung oder Geschäft, die mit einer Gesellschaft des Deutsche Bank Konzerns oder jeder anderen Gesellschaft oder Rechtsperson, die von Zeit zu Zeit vom Verwaltungsrat frei bestimmt werden können, bestehen.

11. Der Verwaltungsrat kann für die tägliche Umsetzung der Anlagepolitik unter eigener Verantwortung einen oder mehrere Fondsmanager und / oder Anlageberater benennen.

Art. 6. Gesellschaftskapital

1. Das Gesellschaftskapital entspricht zu jeder Zeit dem Gesamtnettowert der verschiedenen Teilfonds der Gesellschaft («Netto-Gesellschaftsvermögen») und wird repräsentiert durch Gesellschaftsanteile ohne Nennwert, die auf den Inhaber lauten.

Für Kapitalveränderungen sind die allgemeinen Vorschriften des Luxemburger Handelsrechts über die Veröffentlichung und Eintragung im Handelsregister hinsichtlich der Erhöhung und Herabsetzung von Aktienkapital nicht massgebend.

2. Das Gesellschaftsmindestkapital beträgt eine Million zweihundertfünfzigtausend Euro (EUR 1.250.000,-) und wurde innerhalb von sechs Monaten nach Gründung der Gesellschaft erreicht. Das Gründungskapital der Gesellschaft betrug einunddreissigtausend Euro (EUR 31.000,-), eingeteilt in dreihundertzehn (310) Aktien ohne Nennwert.

3. Der Verwaltungsrat wird gemäss Artikel 133 des Gesetzes über Organismen für gemeinsame Anlagen vom 20. Dezember 2002 in der jeweiligen Fassung das Gesellschaftskapital verschiedenen Teilfonds zuordnen.

4. Der Verwaltungsrat kann jederzeit gegen Zahlung des Ausgabepreises zu Gunsten der Gesellschaft neue Gesellschaftsanteile im jeweiligen Teilfonds ausgeben, ohne dass den bis dahin existierenden Anteilinhabern jedoch ein Vorzugsrecht auf Zeichnung dieser neuen Anteile zusteht. Der Verwaltungsrat kann die Befugnis zur Ausgabe neuer Anteile an ein Verwaltungsratsmitglied und / oder an jeden ordnungsgemäss bevollmächtigten Dritten übertragen. Das Gesellschaftsvermögen des jeweiligen Teilfonds wird in Wertpapieren und anderen gesetzlich zulässigen Vermögenswerten angelegt, im Einklang mit der Anlagepolitik des entsprechenden Teilfonds, wie sie vom Verwaltungsrat bestimmt wird und unter Berücksichtigung der gesetzlichen oder vom Verwaltungsrat aufgestellten Anlagebeschränkungen.

5. Der Ausgabepreis bei der Ausgabe neuer Anteile entspricht dem Anteilwert gemäss Artikel 12 zuzüglich eines Ausgabeaufschlags.

Art. 7. Die 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 Verantwortlichkeiten entsprechend dem Gesetz über Organismen für gemeinsame Anlagen vom 20. Dezember 2002 in der jeweiligen Fassung.

Die Depotbank sowie die Gesellschaft sind berechtigt, die Depotbankbestellung jederzeit schriftlich mit einer Frist von drei Monaten zu kündigen. Eine solche Kündigung wird wirksam, wenn die Gesellschaft mit Genehmigung der zuständigen Aufsichtsbehörde eine andere Bank zur Depotbank bestellt und diese die Pflichten und Funktionen als Depotbank übernimmt, bis dahin wird die bisherige Depotbank zum Schutz der Interessen der Anteilinhaber ihren Pflichten und Funktionen als Depotbank vollumfänglich nachkommen.

Art. 8. Abschlussprüfung

Die Jahresabschlüsse der Gesellschaft werden von einem Wirtschaftsprüfer kontrolliert, der vom Verwaltungsrat ernannt wird.

Art. 9. Allgemeine Richtlinien für die 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 der Teilfonds wird im Rahmen des Gesetzes über Organismen für gemeinsame Anlagen vom 20. Dezember 2002 in der jeweiligen Fassung investiert.

Die Teilfonds investieren insbesondere - jedoch nicht abschliessend - in:

- Wertpapiere und Geldmarktinstrumente, die an einem geregelten Markt oder an einem anderen Markt eines Mitgliedstaates der EU oder eines Nicht-Mitgliedstaates, der geregelt, anerkannt und für das Publikum offen und dessen Funktionsweise ordnungsgemäss ist, gehandelt werden, vor allem in den Märkten Europas, Asiens, Amerikas oder Afrikas.

- Wertpapiere und Geldmarktinstrumente aus Neuemissionen, sofern die Emissionsbedingungen die Verpflichtung enthalten, dass die Zulassung zum Handel an einer Börse oder einem anderen geregelten Markt beantragt ist, der anerkannt ist, für das Publikum offen ist und dessen Funktionsweise ordnungsgemäss ist, und die Zulassung spätestens vor Ablauf eines Jahres nach Emission erlangt wird.

- Anteile von Organismen für gemeinsamen Anlagen in Wertpapieren und Organismen für gemeinsame Anlagen.

- Sichteinlagen oder kündbare Einlagen mit einer Laufzeit von höchstens zwölf Monaten bei Kreditinstituten, sofern das betreffende Kreditinstitut seinen Sitz in einem Mitgliedstaat der Europäischen Union hat oder - falls sich der Sitz des Kreditinstituts in einem Staat befindet, der nicht Mitgliedstaat der Europäischen Union ist - es Aufsichtsbestimmungen unterliegt, die nach Auffassung der Commission de Surveillance du Secteur Financier denjenigen des Gemeinschaftsrechts gleichwertig sind.

- Derivate, die an einem geregelten Markt oder an einem anderen Markt eines Mitgliedstaates der EU oder eines Nicht-Mitgliedstaates, der geregelt, anerkannt und für das Publikum offen und dessen Funktionsweise ordnungsgemäss ist, gehandelt werden, als auch Over-the-Counter Derivate.

- Geldmarktinstrumente, die nicht auf einem geregelten Markt gehandelt werden und die üblicherweise auf dem Geldmarkt gehandelt werden, liquide sind und deren Wert jederzeit genau bestimmt werden kann, sofern die Emission oder der Emittent dieser Instrumente selbst Vorschriften über den Einlagen- und den Anlegerschutz unterliegt.

- Die Teilfonds können abweichend vom Grundsatz der Risikostreuung bis zu 100% ihres Vermögens in Wertpapieren und Geldmarktinstrumenten verschiedener Emissionen anlegen, die von einem Mitgliedstaat der Europäischen Union oder seinen Gebietskörperschaften, von einem Staat ausserhalb der Europäischen Union oder von internationalen

Organismen öffentlich-rechtlichen Charakters, denen ein oder mehrere Mitgliedstaaten der Europäischen Union angehören, begeben oder garantiert werden, sofern das Teilfondsvermögen in Wertpapiere investiert, die im Rahmen von mindestens sechs verschiedenen Emissionen begeben wurden, wobei Wertpapiere aus ein und derselben Emission 30% des Teilfondsvermögens nicht überschreiten dürfen.

Art. 10. Gesellschaftsanteile

1. Das Gesellschaftskapital wird durch Globalurkunden repräsentiert, es sei denn, für einzelne Teilfonds wird etwas anderes bestimmt.

Alle Anteile haben gleiche Rechte. Anteile werden von der Gesellschaft nach Eingang des Anteilwerts zu Gunsten der Gesellschaft unverzüglich ausgegeben.

Ausgabe und Rücknahme der Anteile sowie die Auszahlung von Ausschüttungen erfolgen bei der Depotbank sowie über jede Zahlstelle.

2. Jeder Anteilinhaber hat Stimmrecht auf der Gesellschafterversammlung. Das Stimmrecht kann in Person oder durch Stellvertreter ausgeübt werden. Jeder Anteil gibt Anrecht auf eine Stimme.

Art. 11. Beschränkungen der Ausgabe von Anteilen

Die Gesellschaft kann jederzeit aus eigenem Ermessen einen Zeichnungsantrag zurückweisen oder die Ausgabe von Anteilen zeitweilig beschränken, aussetzen oder endgültig einstellen oder Anteile gegen Zahlung des Rücknahmepreises zurückkaufen, wenn dies im Interesse der Anteilinhaber, im öffentlichen Interesse, zum Schutz der Gesellschaft oder der Anteilinhaber erforderlich erscheint.

In diesem Fall wird die Depotbank auf nicht bereits ausgeführte Zeichnungsanträge eingehende Zahlungen unverzüglich zurückzahlen.

Art. 12. Anteilwertberechnung

1. Die Fondswährung für DWS FlexPension ist der Euro.

2. Der Wert eines Anteils des jeweiligen Teilfonds wird von der Gesellschaft oder einem von dieser beauftragten Dritten regelmässig festgelegt, und zwar nicht weniger als zweimal im Monat («Bewertungstag»). Der Anteilwert jedes Teilfonds wird in der Referenzwährung des jeweiligen Teilfonds ausgedrückt und an jedem Bewertungstag durch Division der Netto-Vermögenswerte des Gesellschaftsvermögens der jeweiligen Teilfonds, d.h. des Wertes der Vermögenswerte abzüglich der Verbindlichkeiten an einem Bewertungstag, durch die Zahl der dann im Umlauf befindlichen Anteile unter Berücksichtigung der nachfolgend aufgeführten Bewertungsregeln bestimmt. Der Anteilwert kann auf die nächste Einheit der jeweiligen Währung entsprechend der Bestimmung durch den Verwaltungsrat auf- oder abgerundet werden. Sofern seit Bestimmung des Anteilwerts wesentliche Veränderungen in der Kursbestimmung auf den Märkten, auf welchen ein wesentlicher Anteil der Vermögensanlagen gehandelt oder notiert sind, erfolgten, kann die Gesellschaft, im Interesse der Anteilinhaber und der Gesellschaft die erste Bewertung annullieren und eine weitere Bewertung vornehmen.

3. Die Aktiva der Gesellschaft beinhalten vornehmlich:

a) Wertpapiere und sonstige Anlagen des Gesellschaftsvermögens.

b) Flüssige Mittel einschliesslich angefallener Zinsen.

c) Forderungen aus Dividenden und sonstigen Ausschüttungen.

d) Fällige Zinsforderungen sowie sonstige Zinsen auf Wertpapiere im Eigentum der Gesellschaft, soweit sie nicht im Marktwert dieser Wertpapiere enthalten sind.

e) Gründungs- und Niederlassungskosten, soweit diese noch nicht abgeschrieben sind.

f) Sonstige Aktiva einschliesslich Vorschusszahlungen.

4. Die Passiva der Gesellschaft enthalten insbesondere:

a) Anleihen und fällige Verbindlichkeiten mit Ausnahme von Verbindlichkeiten gegenüber Tochtergesellschaften.

b) Sämtliche Verbindlichkeiten aus der laufenden Verwaltung des Gesellschaftsvermögens.

c) Sämtliche sonstigen fälligen und nicht fälligen Verbindlichkeiten einschliesslich angekündigter aber noch nicht erfolgter Ausschüttungen auf Anteile der Gesellschaft.

d) Rückstellungen für zukünftige Steuern sowie sonstige Rücklagen, soweit sie vom Verwaltungsrat beschlossen oder gebilligt wurden.

e) Alle sonstigen Verbindlichkeiten der Gesellschaft, gleich welcher Herkunft, mit Ausnahme der Eigenmittel.

5. Gesellschaftsanteile, deren Rücknahme beantragt wurde, sind als im Umlauf befindliche Anteile bis zum Bewertungstag der Rücknahme zu behandeln; der Rücknahmepreis gilt bis zur effektiven Zahlung als Verbindlichkeit der Gesellschaft.

6. Auszugebende Gesellschaftsanteile gelten als bereits ausgegebene Anteile ab dem für den Ausgabepreis massgeblichen Bewertungstag. Der noch nicht gezahlte Ausgabepreis gilt bis zur Zahlung als Forderung der Gesellschaft.

7. Das jeweilige Netto-Teilfondsvermögen wird nach folgenden Grundsätzen berechnet:

a) Wertpapiere, die an einer Börse notiert sind, werden zum letzten verfügbaren bezahlten Kurs bewertet.

b) Wertpapiere, die nicht an einer Börse notiert sind, die aber an einem anderen organisierten Wertpapiermarkt gehandelt werden, werden zu einem Kurs bewertet, der nicht geringer als der Geldkurs und nicht höher als der Briefkurs zur Zeit der Bewertung sein darf und den die Gesellschaft für den bestmöglichen Kurs hält, zu dem die Wertpapiere verkauft werden können.

c) Falls solche Kurse nicht marktgerecht sind oder falls für andere als die unter Buchstaben a) und b) genannten Wertpapiere keine Kurse festgelegt werden, werden diese Wertpapiere ebenso wie alle anderen Vermögenswerte zum jeweiligen Verkehrswert bewertet, wie ihn die Gesellschaft nach Treu und Glauben und allgemein anerkannten, von Wirtschaftsprüfern nachprüfbaren Bewertungsregeln festlegt.

d) Die flüssigen Mittel werden zu deren Nennwert zuzüglich Zinsen bewertet.

e) Festgelder können zum Renditekurs bewertet werden, sofern ein entsprechender Vertrag zwischen der Gesellschaft und der Depotbank geschlossen wurde, gemäss dem die Festgelder jederzeit kündbar und der Renditekurs dem Realisierungswert entspricht.

f) Alle nicht auf die jeweilige Teilfondswährung lautenden Vermögenswerte werden zum letzten Devisenmittelkurs in die Teilfondswährung umgerechnet.

8. Es wird ein Ertragsausgleichskonto geführt.

9. Die Gesellschaft kann für umfangreiche Rücknahmeanträge, die nicht aus den liquiden Mitteln und zulässigen Kreditaufnahmen befriedigt werden können, den Anteilwert auf der Basis der Kurse des Bewertungstags bestimmen, an dem sie die erforderlichen Wertpapierverkäufe vornimmt; dies gilt dann auch für gleichzeitig eingereichte Zeichnungsanträge.

10. Die Vermögenswerte werden wie folgt zugeteilt:

a) Das Entgelt aus der Ausgabe von Anteilen eines Teilfonds wird in den Büchern der Gesellschaft dem betreffenden Teilfonds zugeordnet und der entsprechende Betrag wird den Anteil am Nettovermögen des Teilfonds entsprechend erhöhen. Vermögenswerte und Verbindlichkeiten sowie Einkünfte und Aufwendungen werden dem jeweiligen Teilfonds nach den Bestimmungen dieses Artikels zugeschrieben;

b) Vermögenswerte, welche auch von anderen Vermögenswerten abgeleitet sind, werden in den Büchern der Gesellschaft demselben Teilfonds zugeordnet, wie die Vermögenswerte, von welchen sie abgeleitet sind und zu jeder Neubewertung eines Vermögenswerts wird die Werterhöhung oder Wertminderung dem entsprechenden Teilfonds zugeordnet;

c) Sofern die Gesellschaft eine Verbindlichkeit eingeht, welche im Zusammenhang mit einem bestimmten Vermögenswert eines bestimmten Teilfonds oder im Zusammenhang mit einer Handlung bezüglich eines Vermögenswerts eines bestimmten Teilfonds steht, so wird diese Verbindlichkeit dem entsprechenden Teilfonds zugeordnet;

d) Wenn ein Vermögenswert oder eine Verbindlichkeit der Gesellschaft nicht einem bestimmten Teilfonds zuzuordnen ist, so wird dieser Vermögenswert bzw. diese Verbindlichkeit allen Teilfonds im Verhältnis des Nettovermögens der entsprechenden Teilfonds oder in einer anderen Weise, wie sie der Verwaltungsrat nach Treu und Glauben festlegt, zugeteilt, wobei sämtliche Verbindlichkeiten, unabhängig von ihrer Zuordnung zu einem Teilfonds die Gesellschaft als Ganzes binden, es sei denn, dass mit den Gläubigern eine anderweitige Vereinbarung besteht;

e) Nach Zahlung von Ausschüttungen an die Anteilinhaber eines Teilfonds wird der Nettovermögenswert dieses Teilfonds um den Betrag der Ausschüttungen vermindert.

11. Sämtliche Bewertungsregeln und -beschlüsse sind im Einklang mit allgemeinen anerkannten Regeln der Buchführung zu treffen und auszulegen.

Vorbehaltlich Bösgläubigkeit, grober Fahrlässigkeit oder offenkundigem Irrtums ist jede Entscheidung im Zusammenhang mit der Berechnung des Anteilwerts, welcher vom Verwaltungsrat getroffen wird, endgültig und für die Gesellschaft, gegenwärtige, ehemalige und zukünftige Anteilinhaber bindend.

Art. 13. Einstellung der Ausgabe und Rücknahme von Anteilen sowie der Berechnung des Anteilwerts

1. Die Gesellschaft ist berechtigt, die Ausgabe bzw. Rücknahme von Anteilen sowie die Berechnung des Anteilwerts des jeweiligen Teilfonds zeitweilig einzustellen, wenn und solange Umstände vorliegen, die diese Einstellung erforderlich machen, und wenn die Einstellung unter Berücksichtigung der Interessen der Anteilinhaber gerechtfertigt ist, insbesondere:

a) während der Zeit, in welcher eine Börse oder ein anderer geregelter Markt, wo ein wesentlicher Teil der Wertpapiere des jeweiligen Teilfonds gehandelt wird, geschlossen ist (ausser an gewöhnlichen Wochenenden oder Feiertagen) oder der Handel an dieser Börse ausgesetzt oder eingeschränkt wurde;

b) in Notlagen, wenn der jeweilige Teilfonds über Vermögensanlagen nicht verfügen kann oder es ihr unmöglich ist, den Gegenwert der Anlagekäufe oder -verkäufe frei zu transferieren oder die Berechnung des Anteilwerts ordnungsgemäss durchzuführen;

c) wenn aufgrund des beschränkten Anlagehorizonts eines Teilfonds die Verfügbarkeit erwerbbarer Vermögensgegenstände am Markt oder die Veräusserungsmöglichkeit von Vermögensgegenständen des Teilfonds eingeschränkt ist.

2. Anleger, die ihre Anteile zum Rückkauf angeboten haben, werden von einer Einstellung der Anteilwertberechnung umgehend benachrichtigt und nach Wiederaufnahme der Anteilwertberechnung unverzüglich davon in Kenntnis gesetzt.

Art. 14. Rücknahme von Anteilen

1. Die Anteilinhaber sind jederzeit berechtigt, über eine der Zahlstellen, die Depotbank oder die Gesellschaft die Rücknahme ihrer Anteile zu verlangen. Die Anteilinhaber sind berechtigt, jederzeit die Rücknahme ihrer Anteile zu verlangen. Diese Rücknahme erfolgt nur an einem Bewertungstag gemäss Artikel 12 und wird zum Rücknahmepreis ausgeführt. Für einzelne Teilfonds kann sich der Rücknahmepreis um eine Rücknahmegebühr ermässigen. Die Zahlung des Rücknahmepreises erfolgt unverzüglich nach dem entsprechenden Bewertungstag. Über die o.g. Stellen erfolgen auch alle sonstigen Zahlungen an die Anteilinhaber.

2. Die Gesellschaft ist nach vorheriger Genehmigung durch die Depotbank berechtigt, erhebliche Rücknahmen erst zu tätigen, nachdem entsprechende Vermögenswerte des jeweiligen Teilfonds ohne Verzögerung verkauft wurden.

3. Die Depotbank ist nur insoweit zur Zahlung verpflichtet, als keine gesetzlichen Bestimmungen, z.B. devisenrechtliche Vorschriften oder andere von der Depotbank nicht beeinflussbare Umstände, die Überweisung des Rücknahmepreises in das Land des Antragstellers verbieten.

4. Sofern aus irgendeinem Grund der Wert des Nettovermögens eines Teilfonds unter einen Betrag fällt, welchen der Verwaltungsrat als Mindestbetrag für diesen Teilfonds festgelegt hat, ab welchem dieser Teilfonds wirtschaftlich effizient verwaltet werden kann, oder sofern sich die politische oder wirtschaftliche Situation wesentlich ändert, oder im Zuge einer wirtschaftlichen Rationalisierung, kann der Verwaltungsrat beschliessen, alle Anteile des entsprechenden Teilfonds zu ihrem Netto-Inventarwert (unter Berücksichtigung der tatsächlichen Realisierungspreise und Realisierungskosten der Vermögensanlagen) wie er an dem Bewertungstag, an dem diese Entscheidung wirksam wird, berechnet wird,

zurückzunehmen. Die Gesellschaft wird dies den Inhabern von Anteilen des Teilfonds rechtzeitig mitteilen. Die Anteilinhaber werden durch die Gesellschaft im Rahmen der Veröffentlichung einer Mitteilung im Mémorial und in mindestens drei überregionalen Tageszeitungen, von denen eine eine Luxemburger Zeitung ist und welche vom Verwaltungsrat festgelegt werden, unterrichtet, sofern nicht alle Anteilinhaber und ihre Adressen der Gesellschaft bekannt sind.

Art. 15. Umtausch von Anteilen

Die Anteilinhaber eines Teilfonds können jederzeit einen Teil oder alle ihre Anteile in Anteile eines anderen Teilfonds umtauschen. Dieser Umtausch erfolgt zum Anteilwert zuzüglich einer Umtauschprovision, deren Höhe in den Verkaufsunterlagen angegeben ist.

Art. 16. Gründung, Schliessung und Verschmelzung von Teilfonds

1. Die Gründung von Teilfonds wird vom Verwaltungsrat beschlossen.

2. Unbeschadet der auf den Verwaltungsrat gemäss Artikel 5.2. übertragenen Befugnisse kann der Verwaltungsrat beschliessen, das Gesellschaftsvermögen eines Teilfonds aufzulösen und den Anteilinhabern den Netto-Inventarwert ihrer Anteile (unter Berücksichtigung der tatsächlichen Realisierungswerte und Realisierungskosten in Bezug auf die Vermögensanlagen) an dem Bewertungstag, an welchem die Entscheidung wirksam wird, auszuzahlen. Wenn ein Tatbestand eintritt, der zur Auflösung des Teilfonds führt, werden die Ausgabe und der Rückkauf von Anteilen des jeweiligen Teilfonds eingestellt. Der Verwaltungsrat wird den Liquidationserlös, abzüglich der Liquidationskosten und Honorare, auf Anweisung der Gesellschaft oder gegebenenfalls der von der Gesellschafterversammlung ernannten Liquidatoren unter die Anteilinhaber des entsprechenden Teilfonds nach deren Anspruch verteilen. Netto-Liquidationserlöse, die nicht zum Abschluss des Liquidationsverfahrens von Anteilinhabern eingezogen worden sind, werden von der Gesellschaft nach Abschluss des Liquidationsverfahrens für Rechnung der berechtigten Anteilinhaber bei der Caisse des Consignations in Luxemburg hinterlegt, wo diese Beträge verfallen, wenn sie nicht innerhalb der gesetzlichen Frist dort angefordert werden.

Ferner kann der Verwaltungsrat die Annullierung der an einem solchen Teilfonds ausgegebenen Anteile und die Zuteilung von Anteilen an einem anderen Teilfonds, vorbehaltlich der Billigung durch die Gesellschafterversammlung der Anteilinhaber dieses anderen Teilfonds erklären, vorausgesetzt, dass während der Zeit von einem Monat nach Veröffentlichung gemäss nachfolgender Bestimmung die Anteilinhaber der entsprechenden Teilfonds das Recht haben werden, die Rücknahme oder den Umtausch aller oder eines Teils ihrer Anteile zu dem anwendbaren Netto-Inventarwert und gemäss dem in Artikel 12 und 13 dieser Satzung beschriebenen Verfahren ohne Kostenbelastung zu verlangen.

3. Unter den Voraussetzungen des Artikels 14.4., kann der Verwaltungsrat entscheiden, die Vermögenswerte eines Teilfonds auf einen anderen innerhalb der Gesellschaft bestehenden Teilfonds zu übertragen oder in einen anderen Organismus für gemeinsam Anlagen, welcher gemäss Teil I des Gesetzes vom 20. Dezember 2002 in der jeweiligen Fassung oder einen anderen Teilfonds innerhalb eines solchen anderen Organismus für gemeinsam Anlagen («Neuer Teilfonds») einbringen und die Anteile neu bestimmen. Eine solche Entscheidung wird in derselben Art veröffentlicht, wie dies in Artikel 14.4. vorgesehen ist, um den Anteilinhabern während der Dauer eines Monats zu ermöglichen, die kostenfreie Rücknahme oder den kostenfreien Umtausch ihrer Anteile zu beantragen. Im Fall der Fusion mit einem offenen Fonds mit Sondervermögenscharakter (fonds commun de placement) ist der Beschluss nur für diejenigen Anteilinhaber bindend, die zu der Fusion ihre Zustimmung erteilt haben.

4. Die Durchführung der Fusion vollzieht sich wie eine Auflösung des Teilfonds und eine gleichzeitige Übernahme sämtlicher Vermögensgegenstände durch den aufnehmenden Fonds beziehungsweise Teilfonds. Abweichend von der Auflösung erhalten die Anleger des Teilfonds Anteile des aufnehmenden Fonds beziehungsweise Teilfonds, deren Anzahl sich auf der Grundlage des Anteilwertverhältnisses der betroffenen Fonds zum Zeitpunkt der Einbringung errechnet und gegebenenfalls einen Spitzenausgleich. Die Durchführung der Fusion wird vom Wirtschaftsprüfer des Teilfonds kontrolliert.

Art. 17. Gesellschafterversammlung in einem Teilfonds

1. Die Anteilinhaber eines Teilfonds können zu jeder Zeit eine Gesellschafterversammlung abhalten, um über Vorgänge zu entscheiden, welche ausschliesslich diesen Teilfonds betreffen.

2. Die Bestimmungen in Artikel 4 sind auf solche Gesellschafterversammlungen analog anwendbar.

3. Jeder Anteil berechtigt zu einer Stimme im Einklang mit den Bestimmungen des Luxemburger Rechts und dieser Satzung. Anteilinhaber können persönlich handeln oder sich aufgrund einer Vollmacht durch eine andere Person, welche kein Anteilinhaber sein muss, aber ein Mitglied des Verwaltungsrats sein kann, vertreten lassen.

4. Vorbehaltlich anderweitiger Bestimmungen im Gesetz oder in dieser Satzung werden die Beschlüsse auf der Gesellschafterversammlung der Anteilinhaber eines Teilfonds mit der einfachen Mehrheit der abgegebenen Stimmen der auf der Versammlung anwesenden oder vertretenen Anteilinhaber gefasst.

5. Jeder Beschluss der Gesellschafterversammlung, welcher die Rechte der Anteilinhaber eines Teilfonds im Verhältnis zu den Rechten der Anteilinhaber eines anderen Teilfonds betrifft, unterliegt einem Beschluss der Gesellschafterversammlung der Anteilinhaber dieses Teilfonds und der Berücksichtigung der Bestimmungen gemäss Artikel 68 des Gesetzes vom 10. August 1915 über Handelsgesellschaften einschliesslich nachfolgender Änderungen und Ergänzungen.

Art. 18. Verwendung der Erträge

1. Der Verwaltungsrat bestimmt jährlich für jeden Teilfonds, ob und in welcher Höhe eine Ausschüttung erfolgt. Zur Ausschüttung können die ordentlichen Nettoerträge sowie realisierte Kapitalgewinne kommen. Ferner können die nicht realisierten Werterhöhungen sowie Kapitalgewinne aus den Vorjahren zur Ausschüttung gelangen. Ausschüttungen werden auf die am Ausschüttungstag ausgegebenen Anteile ausgezahlt. Ausschüttungen können ganz oder teilweise in Form von Gratisanteilen vorgenommen werden. Eventuell verbleibende Bruchteile können in bar ausgezahlt oder gutgeschrieben werden. Erträge, die innerhalb der in Artikel 22 festgelegten Fristen nicht abgefordert wurden, verfallen zu Gunsten des entsprechenden Teilfonds.

2. Der Verwaltungsrat kann Zwischenausschüttungen im Einklang mit den gesetzlichen Bestimmungen für jeden Teilfonds beschliessen.

Art. 19. Änderungen der Satzung

1. Die Gesellschafterversammlung kann die Satzung in Übereinstimmung mit den Vorschriften des Luxemburger Rechts jederzeit ganz oder teilweise ändern.

2. Änderungen der Satzung werden im Mémorial veröffentlicht.

Art. 20. Veröffentlichungen

1. Ausgabe- und Rücknahmepreise können bei der Gesellschaft, der Depotbank und jeder Zahlstelle erfragt werden. Darüber hinaus werden die Ausgabe- und Rücknahmepreise in jedem Vertriebsland in geeigneten Medien (z.B. Internet, elektronische Informationssysteme, Zeitungen etc.) veröffentlicht.

2. Die Gesellschaft erstellt einen geprüften Jahresbericht sowie einen Halbjahresbericht entsprechend den gesetzlichen Bestimmungen des Grossherzogtums Luxemburg.

3. Verkaufsprospekt, Satzung, Jahres- und Halbjahresberichte sowie Verträge mit etwaigen Anlageberatern, dem Fondsmanager und der Depotbank der Gesellschaft sind für die Anteilinhaber am Sitz der Gesellschaft, am Sitz der Depotbank und jeder Vertriebs- und Zahlstelle erhältlich.

Art. 21. Auflösung der Gesellschaft

1. Die Gesellschaft kann jederzeit durch die Gesellschafterversammlung aufgelöst werden.

2. Eine Auflösung der Gesellschaft wird entsprechend den gesetzlichen Bestimmungen von der Gesellschaft im Mémorial und in mindestens drei überregionalen Tageszeitungen, von denen eine eine Luxemburger Zeitung ist, veröffentlicht.

3. Wenn ein Tatbestand eintritt, der zur Auflösung der Gesellschaft führt, werden die Ausgabe und Rücknahme von Anteilen eingestellt. Die Depotbank wird den Liquidationserlös, abzüglich der Liquidationskosten und Honorare, auf Anweisung der Gesellschaft oder gegebenenfalls der von der Gesellschafterversammlung ernannten Liquidatoren unter den Anteilinhabern nach deren Anspruch verteilen. Netto-Liquidationserlöse, die nicht zum Abschluss des Liquidationsverfahrens von Anteilinhabern eingezogen worden sind, werden von der Depotbank nach Abschluss des Liquidationsverfahrens für Rechnung der berechtigten Anteilinhaber bei der Caisse des Consignations in Luxemburg hinterlegt, wo diese Beträge verfallen, wenn sie nicht innerhalb der gesetzlichen Frist dort angefordert werden.

Art. 22. Verjährung

Forderungen der Anteilinhaber gegen die Gesellschaft oder die Depotbank können nach Ablauf von fünf Jahren nach Entstehung des Anspruchs nicht mehr gerichtlich geltend gemacht werden.

Art. 23. Rechnungsjahr

Das Rechnungsjahr der Gesellschaft endet jeweils zum 31. Dezember jeden Jahres.

Art. 24. Anwendbares Recht, Gerichtsstand und Vertragssprache

1. Die Satzung der Gesellschaft unterliegt Luxemburger Recht. Gleiches gilt für die Rechtsbeziehungen zwischen den Anteilinhabern und der Gesellschaft. Die Satzung ist beim Bezirksgericht in Luxemburg hinterlegt. Jeder Rechtsstreit zwischen den Anteilinhabern, der Gesellschaft und der Depotbank unterliegt der Gerichtsbarkeit des zuständigen Gerichts im Gerichtsbezirk Luxemburg im Grossherzogtum Luxemburg. Die Gesellschaft und die Depotbank sind berechtigt, sich selbst und die Gesellschaft der Gerichtsbarkeit und dem Recht jeden Vertriebslandes zu unterwerfen, soweit es sich um Ansprüche der Anteilinhaber handelt, die in dem betreffenden Land ansässig sind, und im Hinblick auf Angelegenheiten, die sich auf die Gesellschaft beziehen.

2. Der deutsche Wortlaut dieser Satzung ist massgeblich. Die Gesellschaft und die Depotbank können im Hinblick auf die Anteile der Gesellschaft, die an Anteilinhaber in dem jeweiligen Land verkauft wurden, Übersetzungen in Sprachen solcher Länder fertigen lassen, in welchen solche Anteile zum öffentlichen Vertrieb zugelassen sind.

Art. 25. Ergänzende Vorschriften

Ergänzend zu dieser Satzung findet das Gesetz vom 20. Dezember 2002 über die Organismen für gemeinsame Anlagen in der jeweiligen Fassung sowie die allgemeinen Vorschriften des Luxemburger Rechts Anwendung.

Nachdem zum Tagesordnungspunkt 2) «Verschiedenes» keine weiteren Wortmeldungen mehr vorliegen, stellt der Vorsitzende fest, dass hiermit die Tagesordnung erschöpft ist und schliesst die Versammlung.

Worüber Urkunde, aufgenommen in Luxemburg am Sitz der Gesellschaft, am Datum wie eingangs erwähnt.

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

Gezeichnet: K. Frank, S. Schlaadt, M. Patzak, F. Baden.

Enregistré à Luxembourg, le 22 novembre 2004, vol. 22CS, fol. 64, case 4. – Reçu 12 euros.

Le Receveur (signé): Muller.

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

Luxemburg, den 23. November 2004. F. Baden.

(094949.3/200/436) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2004.

DWS FlexPension, Société d'Investissement à Capital Variable.
Siège social: Luxembourg.
R. C. Luxembourg B 94.805.

—

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2004.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

F. Baden
Notaire

(094950.3/200/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2004.

JP RESIDENTIAL II S.A., Société Anonyme.
Registered office: L-5367 Schuttrange, 80B, rue Principale.
R. C. Luxembourg B 104.276.

—

STATUTES

In the year two thousand and four, on the twenty-fourth day of November.
Before Us, Maître André-Jean-Joseph Schwachtgen, notary residing in Luxembourg.

There appeared:

1. JARGONNANT PARTNERS, S.à r.l., a company incorporated under Luxembourg law, with registered office at 80B, rue Principale, L-5367 Schuttrange, here represented by Mr Karl-Erbo Graf Kageneck, lawyer, residing in Stollbergstr. 11, D-80539 Munich,

himself here duly represented by Maître Christian Fuchs, lawyer, professionally residing in Luxembourg, by virtue of a proxy under private seal given on November 22, 2004;

2. Mr Karl-Erbo Graf Kageneck, lawyer, born on July 29, 1947 in Wittlich (Germany), residing in Stollbergstr. 11, D-80539 München,

duly here represented by Maître Christian Fuchs, lawyer, professionally residing in Luxembourg, by virtue of a proxy under private seal given on November 22, 2004.

The said proxies, after having been signed ne varietur by the proxyholder of the appearing parties and by the notary will remain attached to the present deed and will be filed together with it with the registration authorities.

Such appearing parties, represented as here above stated, have requested the notary to state as follows the articles of association of a company, which they form between themselves:

Chapter I. Status and Name, Registered Office, Corporate Purpose, Duration, Capital, Changes in Capital and Shares

Art. 1. Status and Name

There is hereby established between the subscribers and all those who may become shareholders in the future, a joint stock company (société anonyme), under the name of JP RESIDENTIAL II S.A. (hereafter the «Company»).

Art. 2. Duration

The Company is established for a limited period of time. The Company will exist until December 31, 2040 at the latest. After this date, the Company will only continue to exist for the purpose of its own liquidation.

Art. 3. Registered Office

3.1. The registered office of the Company is established in the municipality of Schuttrange and may by resolution of its board members be transferred to any other place within this municipality.

3.2. It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders. Branches or other offices may be established within the Grand Duchy of Luxembourg or in any other country by resolution of the board of directors.

3.3. Should extraordinary events of a political, economical or social nature, which might impair the normal activities of the registered office or the easy communication between that office and foreign countries, take place or be imminent, the registered office may be transferred temporarily abroad by resolution of the board of directors. Such temporary measures shall, however, have no effect on the nationality of the Company, which, notwithstanding such temporary transfer of the registered office, shall remain of Luxembourg nationality.

Art. 4. Corporate Purpose

4.1. The purpose of the Company is the acquisition, the management, the enhancement and disposal of real estate located in Luxembourg or abroad.

4.2. The Company may hold ancillary participations in whichever form in domestic and foreign companies and branches, as well as debt and equity interests in companies the primary object of which is the acquisition, development, promotion, sale and lease of property, together with interests in properties, rights over properties and furniture. The Company may also, still on an ancillary basis, contract loans and grant all kinds of support, loans, advances and guarantees to companies, in which it has a direct or indirect participation. Furthermore, the Company may acquire and dispose of all other securities by way of subscription, purchase, exchange, sale or otherwise.

4.3. The Company may hold interests in partnerships.

4.4. It may also acquire, enhance and dispose of patents and licenses as well as rights deriving thereof or supplementing them.

4.5. In general, the Company may carry out all commercial, industrial and financial operations, whether in the area of real estate or of securities, likely to enhance or to supplement the above-mentioned purpose.

Art. 5. Capital

5.1. The Company has an issued capital of EUR 31,000.- (thirty-one thousand euros) represented by 24,800 (twenty-four thousand eight hundred) shares, having a nominal value of EUR 1,25 (one euro twenty-five cents) each, all of which have been fully paid up.

5.2. The Company has an authorized share capital of EUR 2,000,000.- (two million euros) represented by 1,600,000 (one million six hundred thousand) shares, having a nominal value of EUR 1,25 (one euro twenty-five cents) each.

Art. 6. Changes in Capital

6.1. The board of directors is hereby authorized to issue further shares so as to bring the total issued capital of the Company up to the authorized capital in whole or in part from time to time as it in its discretion may determine and to accept such subscriptions for such shares within a period expiring on the fifth anniversary of the publication of this deed in the official gazette «Mémorial, Recueil des Sociétés et Associations». The period or extent of this authority may be extended by the shareholders in extraordinary shareholders meetings from time to time.

6.2. The board of directors is hereby authorized to determine the conditions attaching to any subscription for shares under Article 6.1. including the issue of shares as ordinary or repurchasable shares and may from time to time resolve to effect such whole or partial increase by such means as permitted by the law of 10 August 1915, as amended (hereafter the «Law»), including by the issue of shares upon the conversion of any net profit of the Company into capital and the attribution of fully paid shares to shareholders in lieu of dividends.

6.3. The board of directors is authorized to issue shares under and during the period referred to in Article 6.1., without the shareholders having a preferential subscription right. The price per share at which such further shares are issued shall be left to the discretion of the board of directors. The board is authorized to issue shares with or without a share premium.

6.4. When the board of directors effects a whole or partial increase of the capital in terms of the above resolutions, it shall be obliged to take the necessary steps to amend Article 5 in order to record this increase and the board of directors is further authorized to take or authorize the steps required for the execution and publication of such amendment in accordance with the law.

6.5. When the board of directors issues repurchasable shares, it shall ensure that the amendments to Article 5 shall include provisions relating to the repurchasable rights attaching to such shares and the conditions for their repurchase.

6.6. The authorized or issued capital may furthermore be increased or reduced by resolution of the shareholders.

Art. 7. Shares

7.1. The shares of the Company shall be issued to bearer.

7.2. Share certificates shall be issued to the shareholders in accordance with the provisions of the law in such form and such denomination as the board of directors shall determine. Share certificates shall be signed by two directors. Shares may only be exchanged or transferred to other persons with the consent of the board of directors and subject to such conditions as the board of directors may determine. Transfers of shares to affiliates (entities controlling, or controlled by, the shareholder) or to direct family members of the shareholder do not require any such consent.

7.3. The Company will recognize only one holder per share. In case, a share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as the sole owner in relation to the Company.

7.4. The Company may, subject to the provisions provided by the Law redeem its own shares.

Chapter II. General Meetings

Art. 8. Powers and Voting

Any regularly constituted meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify all acts relating to the operations of the Company.

Any shareholder of the Company may exercise his voting right either directly in the meeting, or by proxy given to another shareholder of the Company, or by written consent or disapproval as laid down in a letter or a facsimile or any other written statement acceptable to the President of the meeting, or by telephone conference provided that the shareholder wanting to express his votes by phone can properly identify himself as being a shareholder of the Company.

Art. 9. Time and Place

9.1. The annual meeting of shareholders of the Company shall be held in accordance with the Law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting, on the 31st of the month of March at 1 p.m.

9.2. If such day is not a business day in Luxembourg the annual meeting shall be held on the next following business day.

9.3. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting

Art. 10. Quorum, Majority and Notice

10.1. The quorum and delays required by the Law shall govern the notice for and conduct of the meetings of shareholder of the Company, unless otherwise provided herein.

10.2. Except as otherwise required by law or by these articles of association, resolutions at a meeting of shareholders duly convened will be passed by a simple majority (51%) of those present and voting.

10.3. Shareholders will be called by the board of directors, pursuant to notice setting forth the agenda of the meeting and in accordance with the Law.

10.4. If however all of the shareholders are present or represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

Art. 11. Attached Rights

11.1. Each share is entitled to one vote in ordinary and extraordinary general meetings.

11.2. Each share gives right to one fraction of the assets and profits of the Company in direct proportion to its relationship with the number of units issued and outstanding.

Chapter III. Board of Directors, Advisory Committee and Statutory Auditor

Art. 12. Directors

12.1. The Company shall be managed by a board of directors composed of three directors at least, such directors being natural or legal persons.

12.2. The directors need not to be shareholders of the Company.

12.3. The directors are appointed and removed by the general meeting of shareholders, which determines their powers, compensation and term of office. Candidates shall be elected cumulatively, so that each shareholder may freely distribute his/her/its votes over one or more candidates. The candidates who obtain the greatest number of votes shall be considered elected. The term of office of the directors shall not exceed a period of six years, but they shall be eligible for re-election, and each director shall hold office until his successor is appointed.

Art. 13. Chairman, Vice-Chairmen and Secretary

The board of directors may choose from among its members a Chairman and one or several Vice-chairmen. It may also choose a secretary, who needs not to be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

Art. 14. Board Meetings

14.1. The board of directors shall meet upon call of the Chairman, a Vice-chairman or two directors, at the place indicated in the notice of meeting.

14.2. Any director may act at any meeting of the board of managers by appointing in writing or by cable, telegram, telex or telefax another manager as his proxy.

14.3. Votes may also be cast in writing or by cable, telegram, telex or telefax, or by telephone conference where all participants can hear each other.

14.4. The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of votes of the directors present or represented at such meeting.

14.5. In case of urgency, resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings.

14.6. The minutes of any meeting of the board of managers shall be signed by the Chairman or, in his absence, by the chairman pro tempore at such meeting.

14.7. Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise shall be signed by the chairman, by the secretary or by two directors.

Art. 15. Powers and Delegation

15.1. The board of directors is vested with the broadest powers to perform all such acts as are necessary or useful to further the corporate purpose of the Company.

15.2. The board of directors has the widest power to act on behalf of and in the interest of the Company, including all acts of management of, or of disposition on behalf of the Company. All matters not expressly reserved by the Law or these articles to the general meeting of shareholders fall within the scope of the board's authority and power.

15.3. The board of directors may delegate its powers to conduct the daily management of the Company and the representation of the Company in respect of such management, with prior consent of the general meeting of shareholders, to any member or members of the board, non-member or to any committee (the members of which need not to be directors) deliberating under such terms and with such powers as the board shall determine. It may also confer all special powers to one or more attorneys or agents of its choice, who not need to be directors, appoint and dismiss officers and employees, and fix their remuneration.

15.4. The Company will be bound, in all circumstances, by the joint signature of any two directors or by any person(s) to whom power has been delegated or conferred in accordance with Article 14 and 15 in relation to the exercise of those powers.

Art. 16. Responsibility of Directors

The directors are not personally liable for obligations of the Company. However, directors may be liable for acts or omissions in the execution of their duties.

Art. 17. Advisory Committee

17.1. In the execution of their mandate, the directors may be assisted by an Advisory Committee which, in case such Advisory Committee is put into place, shall be elected by the ordinary or extraordinary general meeting of shareholders and eligible for re-election at least annually. The Advisory Committee shall have not less than three and not more than seven members. Each shareholder may propose one or more candidates. Candidates shall be elected cumulatively, so that each shareholder may freely distribute his/her/its votes over one or more candidates. The candidates who obtain the greatest number of votes shall be considered elected.

17.2. The board of directors will regularly consult with, and duly consider the advice of the Advisory Committee on all major investments or disinvestments and on all other matters of strategic importance.

17.3. The Advisory Committee may meet and decide in person, by telephone conference or by written resolution. It acts by simple majority of its members.

Art. 18. Statutory Auditor

18.1. The financial situation of the Company shall be monitored and its books and accounts verified by a statutory auditor, who shall not otherwise be associated with the Company.

18.2. The statutory auditor shall be appointed by the general meeting of shareholders. The general meeting shall fix the remuneration and term of office of the statutory auditor, which shall not exceed six years.

18.3. The statutory auditor may be removed from office at any time by the general meeting.

Chapter IV. Financial Year, Financial Statements, Appropriation of Profits

Art. 19. Financial Year

The financial year of the Company shall begin on January 1st of each year and shall terminate on December 31st.

Art. 20. Financial Statements

The annual accounts are drawn up by the board of directors at the end of each financial year and will be at the disposal of the shareholders at the registered office of the Company not later than four months after the end of each financial year.

Art. 21. Appropriation of Profits

21.1. The surpluses, as shown in the accounts, after deduction of general and operating expenses, charges and depreciation, shall constitute the net profit of the Company.

21.2. From the annual net profits of the Company thus determined, shall be deducted five (5%) percent and appropriated to the legal reserve account. This deduction shall cease to be mandatory when the amount of the legal reserve shall have reached one tenth (10%) of the subscribed nominal share capital of the Company.

21.3.The appropriation of the balance of the profit shall be determined by the general meeting of shareholders, upon recommendation of the board of directors.

21.4. Interim dividends may be distributed by observing the terms and conditions foreseen by law and under the following conditions:

- Interim accounts are established by the board of directors,
- These accounts show a profit including profits carried forward,
- The decision to pay interim dividends is taken by the board of directors
- The payment is made once the Company has obtained the assurance that the rights of the creditors of the Company are not threatened.

Chapter V. Winding-up - Liquidation

Art. 22. In the event of dissolution of the Company, which will take place at the latest immediately after December 31, 2040, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. All assets other than cash will then be liquidated and all liquid assets will be distributed to the shareholders in proportion to their holdings in the Company.

Chapter VI. General

Art. 23. All matters not governed by these articles of association shall be determined in accordance with the Law of August 10th, 1915 on commercial companies, as amended.

Transitory provisions

1. The first financial year shall begin today and it shall end on 31st December, 2005.

2. The first annual general meeting of the shareholders of the Company shall be held in 2006.

Subscription and payment

The subscribers have subscribed and have paid in cash the amounts as mentioned hereafter:

Shareholders	Subscribed capital	Paid-up capital	Number of shares
1. JARGONNANT PARTNERS, S.à r.l.	30,998.75	30,998.75	24,799
2. Mr Karl-Erbo Graf Kageneck	1.25	1.25	1
Total:	31,000.00	31,000.00	24,800

The 24,800 (twenty-four thousand eight hundred) shares of the Company have been fully paid-up by the subscribers, proof of which payment having been given to the undersigned notary, so that the amount of EUR 31,000.- (thirty-one thousand euros) is as of now available to the Company.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26 of the law of August 10, 1915 on commercial companies as amended and expressly states that they have been fulfilled.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately two thousand and eight hundred euro (EUR 2,800.-).

Extraordinary general meeting of shareholders

The above named parties, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, the extraordinary general meeting of shareholders has passed the following resolutions by unanimous vote:

First resolution

The meeting resolves that the number of directors forming the board of directors shall be set at 3 (three).

The following persons are appointed directors of the Company with effect as at today:

1. Mr Hayo Willms, 80, rue Principale, 5367 Schuttrange, Luxembourg, born on 24.03.1947 in Bremen, manager of ROTHSCHILD VERMÖGENSVERWALTUNGS-GmbH,

2. Mr Karl-Erbo Graf Kageneck, Stollbergstr. 11, D-80539 Munich, born on 29.07.1947 in Wittlich, lawyer,

3. Mr Daniel Graf von der Schulenburg, Keferstr. 6, D-80802 Munich, born on 27.01.1961 in Algier, merchant.

The term of their respective office will end at the next annual meeting of shareholders deciding on the approval of the annual accounts as per December 31, 2005, unless re-elected for another year.

Second resolution

The meeting resolves to appoint A.A.C.O., S.à r.l., 6, rue Henri Schnadt, L-2530 Luxembourg as statutory auditor of the Company.

The term of office of the statutory auditor shall end at the general meeting, called to approve the annual accounts as per December 31, 2005.

Third resolution

The registered office of the Company is at 80B, rue Principale, L-5367 Schuttrange.

Whereof the present notarial deed is drawn in Luxembourg, on the year and day first above written.

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

The document having been read to the proxyholder of the appearing parties, said proxyholder signed together with Us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

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

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

Ont comparu:

1. JARGONNANT PARTNERS, S.à r.l., une société constituée selon le droit du Grand-Duché de Luxembourg, ayant son siège social au 80B, rue Principale, L-5367 Schuttrange,

dûment représenté par Maître Karl-Erbo Graf Kageneck, avocat, demeurant à Stollbergstr. 11, D-80539 Munich, lui-même ici dûment représenté par Maître Christian Fuchs, avocat, demeurant professionnellement à Luxembourg, en vertu d'une procuration donnée le 22 novembre 2004;

2. Maître Karl-Erbo Graf Kageneck, avocat, né le 29 juillet, 1947 en Wittlich (Allemagne), demeurant à Stollbergstr. 11, D-80539 Munich,

ici dûment représenté par Maître Christian Fuchs, avocat, demeurant professionnellement à Luxembourg, en vertu d'une procuration donnée le 22 novembre 2004.

Lesdites procurations, après avoir été signé ne varietur par le mandataire des comparants et par le notaire resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

Lesquels comparants, ès qualités qu'ils agissent, ont requis le notaire d'arrêter comme suit les statuts d'une société qu'ils forment entre eux:

Chapitre I^er^. Statut et nom, siège social, objet social, durée, capital, changement dans le capital et actions

Art. 1^er^. Statut et nom

Par la présente il est établi entre les souscripteurs et tous ceux qui sont susceptibles de devenir actionnaires dans le futur, une société anonyme, sous la dénomination JP RESIDENTIAL II S.A. (ci-après la «Société»).

Art. 2. Durée

La Société est constituée pour une durée limitée. La Société existera jusqu'au 31 décembre 2040 au moins. Après cette date, la Société n'existera que pour les besoins de sa liquidation.

Art. 3. Siège social

3.1. Le siège social de la Société est établi dans la municipalité de Schuttrange et peut être transféré à toute autre place à l'intérieur de cette municipalité par décision des administrateurs.

3.2. Le siège social peut être transféré à tout autre place à l'intérieur du territoire du Grand-Duché du Luxembourg par décision d'une assemblée générale extraordinaire des actionnaires. Des succursales ou d'autres bureaux peuvent être établis à l'intérieur du Grand-Duché du Luxembourg ou tout autre pays par décision du conseil d'administration.

3.3. Dans le cas où des évènements exceptionnels de nature politique, économique ou sociale, susceptibles d'entraver le déroulement normal des activités au siège social ou la bonne communication entre ce siège social et les pays étrangers, existent ou sont imminents, le siège social peut être temporairement transféré à l'étranger par décision du conseil

d'administration. De telles mesures temporaires n'ont pas d'impacte sur la nationalité de la Société, laquelle restera de nationalité luxembourgeoise en dépit d'un tel transfert temporaire.

Art. 4. Objet social

4.1. L'objet de la Société est l'acquisition, la gérance, la valorisation et la vente de biens réels immobiliers situés au Luxembourg ou à l'étranger

4.2. La Société peut en outre mais à titre accessoire uniquement prendre des participations sous quelque forme que ce soit dans toutes Sociétés et succursales luxembourgeoises et étrangères, ainsi que des intéressements sous forme de dettes ou de capital dans des sociétés dont l'objectif primaire est l'acquisition, le développement, la promotion, le négoce et le leasing de propriétés immobilières, ensemble avec les intéressements en propriétés immobilières, en des droits sur des propriétés immobilières et des meublants. La Société peut également mais toujours de manière accessoire, contracter des emprunts et accorder toutes formes de support, prêts, avances et garanties à d'autres Sociétés dans lesquelles elle détient des participations directes ou indirectes.

De plus, la Société peut acquérir et céder toutes autres sortes de valeurs mobilières, soit par souscription, achat, échange, vente ou de toute autre manière.

4.3 La Société peut détenir des parts dans des sociétés de personnes.

4.4 La Société peut acquérir, développer et disposer de brevets et licences ainsi que des droits qui en découlent ou qui les complètent.

4.5 D'une manière générale, la Société est autorisée à effectuer toutes opérations commerciales, industrielles et financières, de nature mobilière ou immobilière, qui développeraient ou compléteraient l'objet social décrit ci-dessus.

Art. 5. Capital

5.1. La Société a un capital libéré de EUR 31.000,- (trente et un mille euros) représenté par 24.800 (vingt-quatre mille huit cents) actions, ayant une valeur nominale de EUR 1,25 (un euro et vingt-cinq cents) chacune, intégralement libérées.

5.2. La Société a un capital social autorisé de EUR 2.000.000,- (deux millions d'euros) représenté par 1.600.000 (un million six cent mille) d'actions, ayant une valeur nominale de EUR 1,25 (un euro et vingt-cinq cents) chacune.

Art. 6. Changement dans le capital

6.1. Le conseil d'administration est autorisé à émettre des actions supplémentaires de sorte à porter l'intégralité du capital social libéré de la Société au capital autorisé en tout ou en partie et de temps à autre et à sa discrétion il peut déterminer et accepter de telles souscriptions pour de telles actions durant une période expirant au cinquième anniversaire de la publication de cet acte au «Mémorial, Recueil des Sociétés et Associations». La période ou extension de cette autorisation pourra être étendue de temps à autre par l'assemblée générale extraordinaire des actionnaires.

6.2. Le conseil d'administration est autorisé à déterminer les conditions attachées à toutes souscriptions des actions déterminées sous 6.1 y compris la libération d'actions ordinaires ou rachetables et peut de temps à autre décider d'effectuer une augmentation intégrale ou partielle conformément aux dispositions de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée, (ci-après la «Loi»), y compris par la libération d'actions après conversion de tout profit net de la Société dans le capital et l'attribution de l'intégralité des actions libérées aux actionnaires à la place de dividendes.

6.3. Le conseil d'administration est autorisé à libérer les actions pendant la période mentionnée sous l'article 6.1. sans que les actionnaires aient un droit préférentiel de souscription. Le prix par action est laissé à la discrétion du conseil d'administration. Le conseil est autorisé à libérer les actions avec ou sans droit de vote.

6.4. Lorsque le conseil d'administration effectue une augmentation intégrale ou partielle du capital dans les conditions précitées, les diligences nécessaires doivent être prises pour modifier l'article 5 afin d'enregistrer cette augmentation, et le conseil d'administration est autorisé à prendre les dispositions nécessaires pour l'exécution et la publication d'une telle modification en conformité avec la Loi.

6.5. Lorsque le conseil d'administration libère des actions rachetables, il doit assurer que les modifications de l'article 5 comprennent des dispositions relatives aux droits de rachat attachés à de telles actions et les conditions pour leur rachat.

6.6. En outre, le capital autorisé ou libéré peut être augmenté ou réduit par une résolution des actionnaires.

Art. 7. Actions

7.1. Les actions de la Société doivent être actions au porteur.

7.2. Les certificats d'actions doivent être délivrés aux actionnaires en conformité avec les dispositions de la Loi dans la forme et la dénomination que le conseil d'administration déterminera. Les certificats d'actions doivent être signés par deux administrateurs. Les actions ne peuvent être échangées ou transférées à une autre personne qu'avec le consentement du conseil d'administration et aux conditions que le conseil d'administration détermine. Le transfert d'actions à des affiliés (entités contrôlées par ou contrôlant l'actionnaire) ou des membres de famille des actionnaires ne requiert pas un tel consentement.

7.3. La Société ne reconnaîtra qu'un seul détenteur par action. Dans le cas où une action est détenue par plus d'une personne, la Société a le droit de suspendre l'exercice de tous droits attachés à l'action jusqu'à ce qu'une personne soit désignée comme étant le seul détenteur en relation avec la Société.

7.4. La Société peut racheter ses propres actions conformément aux dispositions prévues par la Loi.

Chapitre II. Assemblées générales

Art. 8. Pouvoirs et vote

Toute assemblée des actionnaires de la Société régulièrement constituée doit représenter l'intégralité du corps des actionnaires de la Société. Il devra avoir les plus larges pouvoirs pour décider, exécuter ou ratifier tous actes relatifs aux opérations de la Société.

Tout actionnaire de la Société doit exercer son droit de vote soit directement lors de l'assemblée ou par procuration donnée à un autre actionnaire de la Société ou par consentement ou désapprobation écrit exprimé dans une lettre ou une télécopie ou toute autre déclaration écrite acceptable pour le Président de l'assemblée ou par conférence téléphonique à condition que l'actionnaire souhaitant exprime son vote par téléphone puisse s'identifier comme étant un actionnaire de la Société.

Art. 9. Date et lieu

9.1 L'assemblée annuelle des actionnaires de la Société doit être tenue en conformité avec la Loi, au Grand-Duché de Luxembourg au siège social de la Société ou à toute autre place de la commune du siège social de la société tel que déterminé dans la notification de l'assemblée, le 31 du mois de mars à 13.00 heures.

9.2. Si ce jour n'est pas un jour ouvrable au Luxembourg, l'assemblée annuelle doit être tenue le premier jour ouvrable suivant.

9.3. D'autres assemblées des actionnaires peuvent être tenues à telle place et heure tel que précisé dans les notifications respectives des assemblées.

Art. 10. Quorum, majorité et notification

10.1 Le quorum et les délais requis par la Loi doivent gouverner la notification pour tenir l'assemblée des actionnaires de la Société, à moins que la présente prévoie autre chose.

10.2. A l'exception des dispositions prévues par la Loi ou par les présents statuts, les résolutions prises lors d'une assemblée des actionnaires dûment convoquée seront ratifiées par une simple majorité (51%) des personnes présentes et votantes.

10.3. Les actionnaires seront convoqués par le conseil d'administration, suite à la notification mise en place pour l'agenda de l'assemblée en conformité avec la Loi.

10.4. Si toutefois tous les actionnaires sont présents ou représentés à l'assemblée des actionnaires et s'ils déclarent qu'ils ont été informés de l'ordre du jour de l'assemblée, l'assemblée peut être tenue sans notification ou publication préalable.

Art. 11. Droits

11.1. Chaque action donne droit à une voix dans les assemblées générales ordinaires ou extraordinaires.

11.2. Chaque action donne droit à une partie de l'actif et des profits de la Société en proportion directe avec le nombre d'actions libérées ou non.

Chapitre III: Conseil d'administration, comité de sages et commissaire aux comptes

Art. 12. Administrateurs

12.1. La Société est dirigée par un conseil d'administration composé d'au moins trois administrateurs, ces personnes pouvant être des personnes morales ou physiques.

12.2. Les administrateurs n'ont pas besoin d'être actionnaires de la Société.

12.3. Les administrateurs sont désignés et révoqués par une assemblée générale des actionnaires, qui détermine leurs pouvoirs, leur rémunération et la durée de leur mandat.

Les candidats doivent être élus simultanément de sorte que chaque actionnaire puisse donner librement sa voix à un ou plusieurs candidats. Les candidats qui ont obtenu le plus grand nombre de voix sont considérés comme étant élus. La fin de leur mandat d'administrateur ne doit pas excéder une période de six années, mais ils doivent pouvoir être rééligibles, et chaque administrateur doit assurer ses fonctions jusqu'à ce que son successeur soit élu.

Art. 13. Président, Vice-Président et Secrétaire

Le conseil d'administration choisit un Président et un ou plusieurs Vice-Président parmi ses membres. Le conseil d'administration choit également un secrétaire qui n'a pas besoin d'être un administrateur, qui est responsable de la tenue du procès-verbal de l'assemblée du conseil d'administration et des actionnaires.

Art. 14. Réunion du conseil d'administration

14.1. Le conseil d'administration se réunit sur convocation du Président, du Vice-Président ou de deux administrateurs, au lieu indiqué dans la notification de l'assemblée.

14.2. Tout administrateur peut agir à l'assemblée du conseil d'administration en désignant par écrit, télégramme, télécopie un autre administrateur comme son mandataire.

14.3. Les votes peuvent être émis par écrit, par télégramme ou télécopie ou par conférence téléphonique lors de laquelle tout participants peut entendre l'un l'autre.

14.4. Le conseil d'administration peut délibérer ou agir valablement seulement si au moins la majorité des administrateurs sont présents ou représentés à l'assemblée du conseil d'administration. Les décisions doivent être prises à la majorité des voix des administrateurs présents ou représentés à une telle assemblée.

14.5. En cas d'urgence, les décisions approuvées par écrit et signées par tous les administrateurs doivent avoir le même effet que les décisions votées à une assemblée des administrateurs.

14.6. Les procès-verbaux des réunions du conseil d'administration sont signés par le président ou, en son absence, par le président pro tempore qui préside une telle réunion.

14.7. Les copies ou extraits de tels procès-verbaux qui peuvent être produits en justice ou à toute autre occasion sont signés par le président, le secrétaire ou par deux administrateurs.

Art. 15. Pouvoirs et délégation

15.1. Le conseil d'administration est investit des plus larges pouvoirs pour accomplir tous actes qui sont nécessaires ou utiles pour promouvoir l'objet social de la Société.

15.2. Le conseil d'administration a les pouvoirs les plus larges pour accomplir tous actes d'administration et de disposition qui sont dans l'intérêt de la Société. Tous les pouvoirs non expressément réservés par la loi à l'assemblée générale des actionnaires sont de la compétence du conseil d'administration.

15.3. Le conseil d'administration est autorisé à déléguer ses pouvoirs pour la gestion journalière de la Société et la représentation de la Société pour ses affaires, avec le consentement préalable de l'assemblée générale des actionnaires, à tout (tous) membre(s) du conseil d'administration ou à tout comité (dont les membres n'ont pas besoin d'être administrateurs), aux conditions et avec les pouvoirs à fixer par le conseil d'administration. Le conseil d'administration peut également conférer tous pouvoirs et tout mandat spécial à toute personne qui n'a pas besoin d'être administrateur, engager ou révoquer tous mandataires et employés et fixer leur rémunération.

15.4. La Société est liée dans toute circonstance par la signature jointe de deux administrateurs ou par toute(s) personne(s) à qui un tel pouvoir de signature aura été délégué ou accordé en conformité avec les articles 14 et 15 en relation avec l'exercice de leurs pouvoirs.

Art. 16. Responsabilité des administrateurs

Dans l'exécution de leur mandat, les administrateurs ne sont pas responsables personnellement des engagements de la Société. Néanmoins, ils sont responsables pour leurs faits où omissions dans l'exercice correct de leurs obligations.

Art. 17. Comité de Sages

17.1. Dans l'exécution de leur mandat, les administrateurs peuvent être assistés par un comité de sages qui, au cas où un tel comité de sages serait établi, sera élu par une assemblée générale ordinaire des actionnaires et qui sera rééligible au moins annuellement. Le comité de sages doit comprendre au moins trois membres et au plus sept membres. Chaque actionnaire peut proposer un ou plusieurs candidat. Les candidats doivent être élus simultanément, de sorte que chaque actionnaire puisse attribuer sa voix à un ou plusieurs candidats. Les candidats qui obtiennent le plus grand nombre de voix sont considérés comme étant élus.

17.2. Le conseil d'administration consultera régulièrement le comité de sages et prendra en considération les recommandations du comité de sages sur toute question majeure concernant l'investissement ou le désinvestissement et sur toute question d'importance stratégique.

17.3. Le comité de sages se réunit et prend ses décisions personnellement par conférence téléphonique ou par écrit. Il agit à la majorité simple de ses membres.

Art. 18. Commissaire aux comptes

18.1. La situation financière de la Société doit être dirigée et ses livres et comptes doivent être vérifiés par un commissaire aux comptes qui ne doit en aucune manière être lié à la Société.

18.2. Le commissaire aux comptes doit être désigné par l'assemblée générale des actionnaires. L'assemblée générale doit fixer la rémunération et l'échéance du mandat du commissaire aux comptes, qui ne doit pas dépasser six années.

18.3. Le commissaire aux comptes peut être destitué de son mandat à tout moment par une assemblée générale.

Chapitre IV. Année sociale, comptes sociaux, allocation des profits

Art. 19. Année sociale

L'année sociale de la Société commencera le 1er janvier de chaque année et se terminera le 31 décembre.

Art. 20. Comptes sociaux

Les comptes annuels sont préparés par le conseil d'administration à la fin de chaque année sociale et seront à disposition des actionnaires au siège sociale de la Société pas plus tard que quatre mois après la fin de chaque année sociale.

Art. 21. Approbation des comptes

21.1. Le surplus résultant des comptes après déduction des dépenses générales et échues, les charges et dépréciations, constitue le profit net de la Société.

21.2. Un montant de cinq (5%) pourcent du profit net de la Société ainsi déterminé, doit être affecté à la réserve légale. Cette déduction cessera d'être obligatoire lorsque la réserve atteindra dix (10%) pourcent du capital social nominal de la Société.

21.3. L'assemblée générale des actionnaires, sur recommandation du conseil d'administration, détermine l'affectation des bénéfices nets annuels.

21.4. Des dividendes intérimaires peuvent être distribués en observant les termes et conditions de la Loi et sous les conditions suivantes:

- Les comptes intérimaires sont établis par le conseil d'administration,
- Ces comptes établissent les profits y compris les profits reportés
- La décision de payer des dividendes intérimaires est prise par le conseil d'administration
- Le paiement est effectué une fois que la Société a obtenu l'assurance que les droits des créanciers de la Société ne soient pas lésés.

Chapitre V. Dissolution - Liquidation

Art. 22. En cas de dissolution de la Société, qui aura lieu au plus tard le 31 décembre 2040, la liquidation sera faite par un ou plusieurs liquidateurs (qui peuvent être des personnes physiques ou des personnes morales) nommés par l'assemblée générale des actionnaires décidant de la dissolution et fixant les pouvoirs et la rémunération des liquidateurs. Tout actif autre qu'en liquide sera liquidé et touts les actifs liquides seront distribués aux actionnaires en proportion de leur participation dans la Société.

Chapitre VI. Général

Art. 23. Toute question qui n'est pas réglée par les statuts doit être résolue en conformité avec la Loi du 10 août 1915 sur les sociétés commerciales telle que modifiée.

Souscription et libération

Les souscripteurs ont souscrit et libéré en espèces les montants ci-après indiqués:

Actionnaires	Capital souscrit	Capital libéré	Nombre d'actions
1. JARGONNANT PARTNERS, S.à r.l.	30.998,75	30.998,75	24.799
2. M. Karl-Erbo Graf Kageneck	1,25	1,25	1
Total:	31.000,00	31.000,00	24.800

Les 24.800 (vingt-quatre mille huit cents) actions de la Société ont été intégralement libérées par les souscripteurs, comme il a été certifié au notaire soussigné de sorte que la somme de EUR 31.000,- (trente et un mille euros) est dès à présent à la disposition de la Société.

Dispositions transitoires

1. Le premier exercice social commence aujourd'hui même et finit le 31 décembre 2005.
2. La première assemblée générale annuelle aura lieu en 2006.

Déclaration

Le notaire soussigné déclare par la présente avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 concernant les sociétés commerciales telle que modifiée et déclare expressément que ces conditions sont remplies.

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit incombant à la Société ou qui sont mis à sa charge en raison des présentes s'élève approximativement à la somme de deux mille huit cents euros (EUR 2.800,-).

Assemblée générale extraordinaire des actionnaires

Les comparants préqualifiés représentant l'intégralité du capital social souscrit et se considérant comme dûment convoqués, se sont constitués sur-le-champ en assemblée générale extraordinaire.

Après avoir constaté qu'elle a été régulièrement constituée, l'assemblée a pris à l'unanimité les décisions suivantes:

Première résolution

Le nombre des administrateurs formant le conseil d'administration est fixé à 3 (trois).

Les personnes suivantes ont été nommées administrateurs de la Société de l'effet comme à aujourd'hui:

1. M. Hayo Willms, demeurant au 80, rue Principale, 5367 Schuttrange, Luxembourg, né le 24.03.1947 à Brême, Manager de ROTHSCHILD VERMÖGENSVERWALTUNGS-GmbH,

2. M. Karl-Erbo Graf Kageneck, demeurant à Stollbergstr. 11, D-80539 Munich, né le 29.07.1947 à Wittlich, avocat,

3. M. Daniel Graf von der Schulenburg, demeurant à Keferstr. 6, D-80802 Munich, né le 27.01.1961 à Alger, négociant.

Le terme de leur mandat respectif finira à l'assemblée générale annuelle des actionnaires portant approbation des comptes annuels au 31 décembre 2005, sauf réélection pour une autre année.

Deuxième résolution

L'assemblée décide de nommer A.A.C.O., S.à r.l., 6, rue Henri Schnadt, L-2530 Luxembourg comme commissaire aux comptes. Le terme de bureau du commissaire aux comptes finira à l'assemblée générale annuelle des actionnaires portant approbation des comptes annuels au 31 décembre 2005.

Troisième résolution

Le siège social de la Société est établi à L-5367 Schuttrange, 80B, rue Principale.

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

Le notaire instrumentant, qui comprend et parle l'anglais, déclare par la présente que, sur demande des comparants, le présent acte est rédigé en langue anglaise, suivi d'une version en langue française. A la requête des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Et après lecture faite et interprétation donnée au mandataire des comparants, celui-ci a signé avec Nous, notaire, la présente minute.

Signé: C. Fuchs, A. Schwachtgen.

Enregistré à Luxembourg, le 25 novembre 2004, vol. 145S, fol. 81, case 7. – Reçu 310 euros.

Le Receveur (signé): Muller.

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

Luxembourg, le 26 novembre 2004. J. Elvinger.

Signé par Maître Joseph Elvinger, notaire de résidence à Luxembourg, agissant en vertu d'un mandat verbal, en remplacement de son collègue Maître André-Jean-Joseph Schwachtgen, notaire de résidence à Luxembourg, momentanément absent.

(096491.3/230/544) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 novembre 2004.

SWIP EUROPEAN BALANCED PROPERTY FUND, Fonds Commun de Placement.

—

MANAGEMENT REGULATIONS

Definitions

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 investment, the securities of which are not intended to be placed with the public.
«Additional Closing(s)»	has the meaning prescribed in Article 8.
«Additional Commitment»	means a Unitholder's Commitment less the Initial Commitment of a Unitholder, such Commitment being contained in the Unitholder's subscription agreement.
Administrative Agent	BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
«Article»	means an article of these Management Regulations.
«Auditor»	means PricewaterhouseCoopers, 400, route d'Esch, B.P. 1443, L-1014 Luxembourg.
«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, 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 8.
«Class A(1) Units»	means the first Series of Class A Units issued pursuant to Article 8.
«Class B Unitholder»	means SCOTTISH WIDOWS INVESTMENT PARTNERSHIP 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 13.
«Class B Units»	means the Class B Units issued pursuant to Article 8.
«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 and a drawdown request is to be satisfied, if applicable.
«Code»	means the United States Internal Revenue Code of 1986 as amended from time to time.
«Committed Capital»	means the total amount of capital committed by a Unitholder to be subscribed for Units.
«Commitment»	means the commitment by an investor to subscribe for up to a prescribed value of fully paid Units.
«Control»	means the power to direct the management of an entity through voting rights, ownership or contractual obligations; and «controlled» shall have a correlative meaning.
«Correspondent»	means the correspondent as described in Article 3.
«Custodian»	means BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
«Custodian Agreement»	means the custodian agreement to be entered into on and dated as at 16 November 2004 between the Custodian and the Management Company on behalf of the Fund.
«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.
«Deemed Units»	has the meaning prescribed in Article 20.
«Defaulting Unitholder»	means a Unitholder declared to be a Defaulting Unitholder by the Management Company following the failure by such Unitholder to make any required capital contribution pursuant to Article 8.
«Directors»	means the directors of the Management Company.
«Distributable Cash Flow»	means the gross revenue from the Portfolio including, but not limited to, rents received from properties, recovered expenses, ancillary income and interest income and, subject to the Management Company's discretion provided there are no outstanding redemption requests, gains from disposals of Real Estate or excess refinancing proceeds, 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 15 (including the Management Fee and the Performance Fee, 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 annual Luxembourg asset tax), periodic contributions to statutory and other contingency reserves (including reserves for withholding tax and reserves required 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 17.
«Domiciliary and Corporate Agent»	means BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
«Drawdown Fee»	means the fee payable to the Investment Manager as set out in Article 15.
«EEA»	means the members of the EU (Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and the UK) together with Iceland, Liechtenstein, Norway and Switzerland. Although the Channel Islands and the Isle of Man are part of the UK, they are not part of the EU and operators registered there are subject to different licensing legislation.
«ERISA»	means the U.S. Employee Retirement Income Security Act of 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.
«Euros» 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).
«EUR-LIBOR-BBA»	means the rate at which interest payments are calculated based upon the Euro Libor rate as operated by the British Bankers Association.
«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.
«Fiscal Quarter»	means the three month periods ending on each of 31 March, 30 June, 30 September and 31 December respectively.
«Fiscal Year»	means the 12 month period ending on 31 December each year, except for the first fiscal year which shall start on the date of establishment of the Fund and end on 31 December 2005.
«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 the SWIP EUROPEAN BALANCED PROPERTY 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 the SWIP European Balanced Property Fund.
«IFRS»	means International Reporting Standards, consisting of the International Accounting Standards («IAS») issued by the Boards of the International Accounting Standards Committee and the Interpretations of the Standing Interpretation Committee («SIC»).
«Independent Valuer»	means an independent valuer of the Fund appointed to value the Real Estate Portfolio by the Management Company either from a panel comprising CB Richard Ellis, ATIS Real, DTZ International and Cushman & Wakefield Healey & Baker (which has been approved by the Luxembourg supervisory authority) or other independent valuers, which require the prior approval of the Luxembourg supervisory authority, as referred to in Article 10.
«Initial Commitment»	means the first amount required to be applied by an investor to subscribe for Units by the Management Company in respect of such investors Commitment.
«Initial Offer Period»	means the first offer period of the Fund during which investors may commit to subscribe for Class A(1) 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(1) Unit and EUR 1.- per Class B Unit.
«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 aggregate of the respective issue prices of all Units belonging to such Class of Units, along with any loans paid up by investors during the Initial Offer Period.
«Investment»	means each of the investments within the Portfolio.
«Investment Management Agreement»	means the investment management agreement to be entered into between the Management Company (on its own behalf), the Property Companies and the Investment Manager.
«Investment Manager»	means SCOTTISH WIDOWS INVESTMENT PARTNERSHIP LIMITED, the investment manager appointed by the Management Company and the Property Companies pursuant to the Investment Management Agreement.
«Investment and Operating Criteria»	means the investment and operating criteria set out in the Memorandum.
«Investment Objective and Policy»	means the investment objective and policy of the Fund as described in the Memorandum and in Article 6.
«Investment Period»	means the period designated by the Management Company in the relevant Memorandum during which it is anticipated that the Fund will invest or fully commit for investment the aggregate capital raised by an issue of Units.
«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.
«Major Listing»	means a listing of the Class A Units or any Listed Shares on a major European stock exchange in compliance with Article 9 where the primary purpose of such listing is to create liquidity.
«Major Unitholder»	means a Unitholder who, at the date of subscription: (i) has committed at least EUR 50 million to the Fund; or (ii) has committed such other amount as the Management Company may determine from time to time; and who maintains such commitment during the life of the Fund.
«Management Company»	means SWIP (LUXEMBOURG), S.à r.l., a subsidiary of SWIP or such successor management company that may be appointed under these Management Regulations with the prior approval of the Luxembourg regulator.
«Management Fee»	means the management fee payable to the Management Company pursuant to Article 15.
«Management Regulations»	means these management regulations as amended from time to time in accordance herewith.
«Member»	means a member of the UAC.
«Memorandum»	means the confidential private placement memorandum dated November 2004 in connection with the initial Offer of Class A(1) Units as subsequently amended from time to time including for the purpose of an Offer made after the initial Offer.
«NAV»	means the net asset value of the Fund as determined in accordance with Article 10.
«NAV per Unit»	means the net asset value of each Unit (or Class or Series of Unit) as determined in accordance with Article 10.
«Nominee Units»	means Units held by SWIP or a SWIP Related Party in respect of which such Unitholder exercises voting rights (either generally or in relation to a specific vote) in accordance with the instructions of a non-SWIP Related Party.
«Non-exempt Unitholder»	means an entity which owns, directly or indirectly, Units and which is not exempt from the French 3 per cent. Tax.
«Offer»	means an offer of Units or any Class or Series thereof made by the Management Company pursuant to these 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 Offer Price.
«Offer 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.

«OMV» or «Open Market Value»	means the gross open market value of a Real Estate asset as determined by the Independent Valuer(s) in accordance with IFRS to be received by and relied upon by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. as Administrative Agent without a duty of further inquiry for the purpose of applying the computational rules set forth in the Fund's Management Regulations in calculating the NAV.
«Original Investment Date»	has the meaning set out in Article 8.
«Performance Fee»	means the performance fee accrued by the Fund pursuant to Article 8 and Article 15.
«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 Memorandum.
«Principle Paying Agent»	means BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
«Property Company»	means a company which owns Real Estate whose shares have been acquired by the Fund or a direct or indirect subsidiary of the Fund.
«Property Management Agreement»	means the property management agreement to be entered into between the Management Company (on its own behalf), the Property Companies and the Property Manager.
«Property Manager»	means JONES LANG LASALLE, the property manager appointed by the Management Company and the Property Companies pursuant to the Property Management Agreement.
«Property Operating Expenses»	means all recurring and non-recoverable or non-recovered operating expenses relating to a Real Estate investment, 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 land, 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 relating 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.
«Redemption Day»	each day, being a Business Day at the end of a Fiscal Quarter.
«Registrar and Transfer Agent»	means BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
«Regulated Market»	means a regulated 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 17) and which (ii) is owned, wholly or partially, directly or indirectly, by the Fund.
«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 and other liabilities (including the Performance Fee) and repayment of all creditors of the Fund.
«Restricted Unitholder»	means any Unitholder who is prevented from receiving a distribution in specie by reason of any law or regulation of any jurisdiction to which that Unitholder is subject.
«Securities Act»	means the United States Securities Act of 1933 as amended from time to time.
«Semi-Annual Period»	means the six month periods ending on 30 June and 31 December respectively.
«Series»	means a series of Units within a particular Class of Units, including any designation thereof where applicable.

«Subsequent Investor»	has the meaning prescribed in Article 8.
«Subsidiaries»	means the wholly-owned direct or indirect subsidiaries of the Fund established in the Grand Duchy of Luxembourg or in another jurisdiction.
«SWIP»	means SCOTTISH WIDOWS INVESTMENT PARTNERSHIP LIMITED.
«SWIP Related Party»	means (a) an entity that directly or indirectly is controlled by or controls SWIP or (b) an entity at least 35 per cent. of whose economic interest is owned directly or indirectly by SWIP or which directly or indirectly owns at least 35 per cent. of the economic interest of SWIP.
«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»	means the holder of Units.
«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.
«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.
«U.S. 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 U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a non-U.S. 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 U.S. 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-U.S. jurisdiction; and (B) formed by a U.S. 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. «U.S. 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-U.S. 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 U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. 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 U.S. 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 U.S. 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.
«U.S. Subscription Agreement»	means a form of subscription agreement to be executed by U.S. 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 10, provided that there shall be at least an annual Valuation Day at the end of each Fiscal Year and each time the Management

Company declares a Dealing Day or Redemption Day, or, if not a Business Day, the preceding Business Day and provided further that the Management Company shall not designate Valuation Days more frequently than quarterly unless there shall have been a material change in the value of the Portfolio since the last Valuation Day, Dealing Day or Redemption Day or unless otherwise required by Luxembourg law.

The Management Regulations are dated 16 November 2004.

Art. 1. The Fund. The SWIP EUROPEAN BALANCED PROPERTY FUND is an unincorporated co-proprietorship of securities, real estate assets and other assets, managed for the account and in the exclusive interest of its Unitholders by the Management Company. The SWIP EUROPEAN BALANCED PROPERTY 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 SWIP EUROPEAN BALANCED PROPERTY FUND, which are held in custody by a custodian bank (the «Custodian»), shall be segregated from those of the Management Company and any SWIP Related Party.

By the acquisition of Units of any Class (or any Series thereof) in the SWIP EUROPEAN BALANCED PROPERTY 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 15 November 2004 as a société à responsabilité limitée under the laws of Luxembourg with an unlimited duration and having its registered office at 33, boulevard Prince Henri, B.P. 403, L-2014 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 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, 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 other agents, including transfer agents and one or several paying agents, to perform such services in connection with its obligations under these Management Regulations as the Management Company deems necessary or convenient for the performance of its duties hereunder, subject to any limitations under the laws of Luxembourg or contained herein, on such terms and conditions as are reasonable under the circumstances.

The Management Company may only be terminated as prescribed in Article 19.

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

Art. 3. The Custodian. BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. shall be appointed as Custodian of the assets of the Fund and its Subsidiaries (to the extent that the Fund or the Management Company exercises management control over such Subsidiary). BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. has its principal office at 33, boulevard Prince Henri, B.P. 403, L-2014 Luxembourg and may exercise any banking activities in Luxembourg. The Custodian shall carry out the usual duties regarding custody of cash deposits of the Fund and its Subsidiaries (including excess cash flows generated from the management and administration of the Real Estate but excluding cash deposits held by the local property or asset manager of the Real Estate relating to the daily property management thereof), the shares of the Subsidiaries, the Fund's and its Subsidiaries' interests in Real Estate, and other investment assets of the Fund and its Subsidiaries (including without limitation securities, bonds, notes and debentures as well as receivables, derivatives, contractual rights or entitlements and other intangible assets), each of which have been delivered to and accepted by the Custodian. In particular, upon proper instructions of the Management Company, the Custodian will execute all financial transactions and provide such banking facilities in Luxembourg for the Fund and its Subsidiaries as required by the Custodian Agreement referred to below or Luxembourg law.

The Custodian will further and exclusively with respect to the assets in its custody or entrusted with Correspondent or Securities Depositories (each as hereinafter defined), in accordance with the 1991 Law:

(a) ensure that the sale, issue, redemption and cancellation of Units effected on behalf of the 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 the 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 the 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 the Fund and its Subsidiaries in its custody with respect to, particular securities traded abroad or listed on a foreign stock exchange or admitted to recognised clearing systems such as Clearstream or to a securities depository (collectively, the «Securities Depositories») or to any correspondent bank or recognised clearing agency (a «Correspondent») provided however that cash of Subsidiaries

may be held with the prior approval of the Custodian by such Correspondents as may be indicated by the Management Company and provided further that the Management Company shall ensure that such Correspondents 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 the Custodian Agreement 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 the Fund and its Subsidiaries held by the Custodian to the new custodian. In case of termination by the Custodian, the Management Company shall appoint a new custodian approved by the Luxembourg supervisory authority 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 the Fund and its Subsidiaries held by the Custodian to the new custodian. The Custodian Agreement may also be immediately terminated upon either party's liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Management Company or the Custodian, as the case may be, where any voluntary liquidation of a Subsidiary for purposes of reconstruction or amalgamation shall however not require consent from the Custodian), or at any time if the other party is unable to pay its debts generally or commits any act of bankruptcy under the laws of Luxembourg or if a receiver is appointed of any of the assets of the Fund or the Custodian or if some event having an equivalent effect occurs, or at any time if the other party shall commit any material breach of its obligations under the Custodian Agreement and (if such breach shall be capable of remedy) shall fail to remedy such breach within 30 consecutive calendar days of receipt of notice served by the Management Company and the Subsidiaries or the Custodian, as the case may be, requiring such other party to make good such breach. These Management Regulations and the Memorandum shall be updated to reflect the appointment of a new custodian.

All cash, the shares of the Subsidiaries, the Fund's and its Subsidiaries' interests in Real Estate, and other investment assets of the Fund and its Subsidiaries (including without limitation securities, bonds, notes, debentures as well as receivables, derivatives, contractual rights or entitlements and other tangible assets), each of which have been delivered to and accepted by the Custodian, shall be held by the Custodian on behalf of the Fund on the terms of these Management Regulations and the Custodian Agreement. The Custodian may, under its own responsibility and control, entrust a 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) of the 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 will have the normal duties of a bank with respect to cash and securities and any other assets of the Fund and its Subsidiaries deposited with them. The Custodian and the Correspondents may dispose of the assets of the Fund and its Subsidiaries and make certain payments to third parties on behalf of the 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.

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

The Custodian shall be entitled to an annual fee out of the net assets of the Fund and its Subsidiaries, payable quarterly in arrears in cash, which fee shall be determined from time to time and calculated in accordance with usual banking practice in Luxembourg for the provision of similar services. Such fee shall include any fees payable by the Custodian to any Correspondents, agents and securities systems. In addition to the above fees, the Custodian shall be reimbursed by the Fund and its Subsidiaries for all reasonable out of pocket expenses incurred in connection with its obligations to the Fund. 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 as shall be determined from time to time with the agreement of the Management Company.

Art. 4. Unitholder Advisory Committee. There shall be a unitholder advisory committee (the «UAC») selected annually by the Management Company in its discretion; provided that each Major Unitholder (other than a Defaulting Unitholder) shall be entitled to propose a member on the UAC and members of the UAC may be SWIP Related Parties.

The UAC shall meet with the Management Company at such times and at such places as shall be determined by the Management Company to discuss, amongst other things: (i) the status of investments made by the Fund; (ii) any proposed change in the Investment Objective and Policy by the Fund or any derogations therefrom; and (iii) the appointment of Independent Valuers, provided that any actions taken by the UAC shall be advisory only and the Management Company shall not be required or otherwise bound to act in accordance with any comments or decisions made by the UAC or any of its Members.

The Management Company may in certain situations choose to seek the approval of the UAC with respect to any actual or potential conflicts of interest. Any such approval by the UAC will be binding upon the Fund and each UAC member.

Art. 5. Investment and Property Management. Under the Investment Management Agreement, the Investment Manager, subject to the general supervision, direction and responsibility of the Directors and compliance with applicable laws, these Management Regulations, the Investment Objective and Policy and the Investment and Operating Criteria or as otherwise determined by the Directors from time to time, carries out investment management functions in rela-

tion to the Portfolio for the Management Company and the Property Companies. The annual fee payable to the Investment Manager shall be calculated quarterly and paid quarterly in arrears in cash.

Any fees other than the Drawdown Fee paid to the Investment Manager out of the net assets of the Fund shall be deducted from the Management Fee and Performance Fee, as appropriate, and may not in aggregate exceed the Investment Manager's share of the Management Fee and Performance Fee as prescribed in the Investment Management Agreement. In particular, the Management Company may permit the Investment Manager to invoice any Property Company directly and, in such event, an equivalent amount of the fee paid by that Property Company to the Investment Manager for investment management services to that Property Company will be deducted from the fee that would otherwise be payable by the Management Company to the Investment Manager, as appropriate, and may not in aggregate exceed the Management Fee and Performance Fee as prescribed in Article 15.

At the time of making a decision to conduct a Major Listing pursuant to Article 9, 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 22, 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 each Property Management Agreement, each Property Manager, subject to the overall supervision, approval, direction, control and responsibility of the Management Company or the Property Company, as the case may be, and in compliance with the Investment Objective and Policy and the Investment and Operating Criteria will perform, or cause to be performed, property management functions in relation to the day-to-day property management, operation, leasing and administration of the Real Estate. The Property Management Agreement may contain such terms and conditions and provide for such fees to be paid out of the net assets of the Fund by the Management Company or the Subsidiaries, as the parties thereto shall deem fit. Any fees paid to the Property Manager or its appointees out of the net assets of the Fund pursuant to the Property Management Agreement shall not be deducted from the Management Fee.

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:

(i) The investment objective is to seek to generate income and long term capital appreciation through investment principally in Real Estate.

(ii) The investment policy is to invest in a Portfolio which meets the Investment and Operating Criteria.

(iii) Real Estate may be sold during the life of the Fund having regard to the investment objective and policy prescribed in this Article 6.

Art. 7. Risk Diversification Rules and Borrowing Restrictions. In order to achieve a minimum spread of the investment risks, the Fund will not (except during the start-up period, which will not extend beyond three years after the Final Closing Date of the Initial Offer Period) invest more than 20 per cent. (or such higher limit prescribed by Luxembourg law from time to time) of the gross asset value of the Fund at the time of such acquisition in a single Real Estate asset.

The Fund may incur indebtedness whether secured or unsecured. However, save during the Initial Offer Period and as prescribed below, the value of borrowings (calculated on a consolidated basis) of the SWIP EUROPEAN BALANCED PROPERTY 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 SWIP EUROPEAN BALANCED PROPERTY FUND and its consolidated subsidiaries.

When investing in securities, 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.

Art. 8. 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 relevant 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 a winding-up of the Fund.

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 relevant Memorandum.

Units will be denominated in Euros, or such other currency as may be determined from time to time in the 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 shall be issued in Series commencing with Class A(1) Units, Class A(2) Units and so on. The Class A(1) Units will be denominated in Euros and will be issued fully paid during the Initial Offer Period with an initial Offer

Price per Unit of EUR 10.- in a minimum investment amount of 500,000 Units (or such lesser amount as shall be approved by the Management Company); and

(ii) Class B Units will be denominated in Euros and will be issued fully paid with an Offer Price per Unit of EUR 1.-.

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

During the liquidation of the Fund, where the Management Company determines, after consultation with Unitholders, that the most appropriate course of action is distribution of the assets of the Fund in specie to all Unitholders, each Restricted Unitholder shall appoint the Management Company as its agent to offer for sale the Units held by such Restricted Unitholder to non-Restricted Unitholders, in accordance with the terms of the Memorandum.

Units shall be issued in registered and definitive form only.

The Management Company is authorised to make an application for listing of each Series of Class A Units 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 Memorandum. The Memorandum shall set forth all material terms governing such Units including, without limitation, the Offer Period, the Offer Price per Unit, minimum investment amount, details of funding, and conversion rights (if any).

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

Where further tranches of Class A(1) 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) subscribing on an Additional Closing («Subsequent Investors») will be required to pay the Initial Offer Price in respect of the Class A(1) Units acquired, together with an interest charge on their pro rata share of all prior amounts paid up in respect of Units or loaned to the Fund by existing Class A(1) Unitholders. The interest charge will be equal to 1.5 per cent. above the EUR-LIBOR-BBA rate per annum on their pro rata share of all prior amounts (i) paid up in respect of Units or (ii) loaned to the Fund, by existing Class A(1) Unitholders, which interest shall accrue on such amounts, taking into account the day they became an investor and the amount paid into the Fund, and shall be distributed to such existing Class A(1) 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 1.5 per cent. above the EUR-LIBOR-BBA rate per annum on the pro rata share of their Additional Commitment to all prior amounts paid up in respect of Class A(1) Units to the Fund by existing Class A(1) 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(1) 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 of and amounts they had paid into the Fund prior to the Original Investment Date.

If the Management Company, having consulted with the UAC, deems that the interest charge of 1.5 per cent. above the EUR-LIBOR-BBA rate 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 or for any other good reason, the Management Company may, in consultation with the UAC and with due regard to the principle of equity of treatment between Unitholders, either amend the rate of such interest charge or determine that Class A(1) Units issued on Additional Closings will be issued at NAV, in which case no interest charge will be required.

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

Other than in respect of further tranches of Class A(1) 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 Offer 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 10 hereof as of such Valuation Day as the Management Company may from time to time determine.

Where the Fund first 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 22, Section 3 of these Management Regulations, the price per Unit at which such Units are first offered shall be the NAV of the equivalent designation Class A(1) Units on the Valuation Day preceding the date of such offering, as calculated in accordance with Article 10.

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 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 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. Defaulting Unitholders

The failure of a Unitholder to satisfy any required payment of Committed Capital pursuant to a drawdown notice may, at the option of the Management Company, be an event of default if not cured within 20 Business Days. Upon an event of default, the Management Company may (but is not required to):

(i) charge interest (at 1 month EURIBOR plus 4 per cent. per annum) on the late payment;

(ii) reduce or terminate the defaulting subscriber's undrawn Committed Capital and, at the option of the Management Company, transfer the undrawn Committed Capital so reduced or terminated to a new or existing other investor;

(iii) accelerate the defaulting subscriber's undrawn Committed Capital and, in the absence of payment, charge interest (at 1 month EURIBOR plus 4 per cent. per annum) on the aggregate accelerated amount of the undrawn Committed Capital then outstanding; or

(iv) exercise any other remedy available under Luxembourg law.

At the option of the Management Company, such Defaulting Unitholder may have its Units redeemed on a Redemption Day at an amount equal to the NAV of such Units at the date of redemption. A Major Unitholder who is a Defaulting Unitholder may have its representative removed from the UAC at the Management Company's discretion.

3. Distribution Arrangements

The Management Company may enter into distribution agreements with authorised intermediaries to act as distributors of Units. Such distribution agreements may contain such terms and conditions and provide for such fees 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. 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.

Art. 9. Major Listing. Subject to approval by Class A(1) Unitholders and Class B Unitholders as required in Article 20 and Article 22 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(1) 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.

Art. 10. Calculation of NAV per Unit. The NAV per Unit of each Class (or any Series thereof, including, where applicable, each designation of a Series) shall be expressed in Euros and shall be determined as of 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:

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 minority interests in quoted real estate companies will be valued on the basis of the last available quotation. The minority interests in unquoted real estate companies will be valued on the basis of the probable net realisation value estimated by the Management Company acting with prudence and in good faith.

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

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) Real Estate registered in the name of the Fund will be valued at least annually by one or more Independent Valuer(s), 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 or property rights is located and is not affiliated with SWIP according to IFRS. Such annual valuation shall be used for valuing property or property rights in connection with calculating NAV on each Valuation Day during the following year unless there is a material change in the general economic situation or in the condition of the relevant property or property right which requires a new valuation, which will be carried out under the same conditions as the annual valuation. In addition no Real Estate may be purchased or sold without an appraisal by an Independent Valuer in accordance with IFRS (except that no new appraisals shall be required for a sale of a Real Estate asset as long as the previous appraisal is not older than six months) and acquisition prices may not be materially higher, nor sales prices materially lower, than the relevant valuation except in exceptional circumstances which are duly justified. The Administrative Agent is entitled to rely, without further inquiry, on the valuations provided by the Independent Valuers and, for the avoidance of doubt, the Administrative Agent will be under no obligation to value the Real Estate in calculating the NAV.

(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.

(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 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 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 10, 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 15. 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 10:

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 Offer Price shall be treated as prescribed above in this Article 10; and

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

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

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

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

For the avoidance of doubt, the provisions of this Article 10 (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. 11. 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 annually, by the Administrative Agent.

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

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

(b) during any period when, as a result of 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, redemption, or conversion, if any, of Units for which the calculation of the NAV has been suspended.

Art. 12. 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 the Custodian), which may be by facsimile.

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

Art. 13. 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 except in the case of paragraph (e) below, which shall continue to apply notwithstanding a Major Listing:

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

(b) Unitholders may only sell all of their Units. If a Unitholder requires to sell only a portion of its Units it may do so only with prior written consent of the Management Company. The Management Company will grant this consent if it is ensured that the Fund has, as a consequence of such transfer, not more than 30 Unitholders.

(c) Any transfer other than to an Institutional Investor or not in compliance with (b) above shall be void and unenforceable against the Fund.

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

(e) Subject to (c) above, Unitholders may only transfer their Units, irrespective of whether they are partly or fully paid, (i) to a proposed transferee who has at least an equivalent rating/financial background as the transferor and (ii) where the transferor and transferee of the Units have each represented to the Management Company in a form acceptable to the Management Company that the proposed transfer does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it.

The Management Company in its sole discretion may waive any of the conditions set out in Section 1 of this Article.

2. Restrictions on transfer of Class B Units

Any Class B Unitholder shall not sell, transfer or otherwise dispose of any of its Class B Units to a non SWIP Related Party other than to a successor Management Company or its affiliates at any time prior to a Major Listing of the Fund.

The SWIP Related Parties may sell, transfer to otherwise dispose of their Units to each other, in each case 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 13.

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.

In the case of a cash shortage by German Primary Insurance Company Unitholders, it will be possible for them to transfer Units in a case which results in them holding less than the minimum holding.

4. French 3 per cent. Tax on Real Property

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 Transfer Restrictions

The Fund will not recognise any attempted resale, pledge or other transfer of Units unless made in accordance with the transfer restrictions imposed in any subscription for Units.

6. General

In the absence of any indication of joint holdings and save in respect of a specific Class or Series of Units identified in the 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.

7. 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 Directors 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.

8. Transfer to a U.S. Person

(a) A Unitholder who is not in the United States or a U.S. 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 U.S. Person in an offshore transaction in accordance with Rule 903 or 904 of Regulation S.

(b) If the Unitholder is in the United States or is a U.S. 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 U.S. Person in an offshore transaction in

accordance with Rule 903 or 904 of Regulation S and neither the Unitholder not any person acting on its behalf knows that the transaction has been pre-arranged with a buyer that is a U.S. Person or in the United States; and

(ii) prior to any transfer pursuant to 8(b)(i) above, the transferee is furnished with a copy of the Memorandum and a copy of the U.S. Subscription Agreement and duly executes and delivers a U.S. Subscription Agreement containing representations including, among others, those contained herein or otherwise satisfactory to United States counsel for the Fund.

Art. 14. Redemption of Units.

1. Compulsory Redemption

Units may be called by the Management Company for redemption in the following circumstances:

(a) 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;

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

(c) 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;

(d) if in the opinion of the Management Company (i) 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 the United States Employee Retirement Income Security Act of 1974, as amended («ERISA»); or (ii) the holding of such Units would cause material regulatory or tax or other fiscal disadvantage to the Fund;

(e) 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; and

(f) where the Management Company determines that it needs to return cash to all Unitholders pro-rata to Units held for any reason whatsoever.

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 Redemption Day.

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

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

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

2 Redemption at the option of Unitholders

Class A Units shall be redeemable at the option of the Unitholders, but only on Redemption Days, and on such terms including notice periods all as shall be prescribed in the Memorandum. The Management Company shall use its best efforts, having regard to the interests of both redeeming and continuing Unitholders, to meet all valid redemption requests in respect of a Redemption Day. However, redemption requests will be satisfied if and when sufficient cash is available out of the net proceeds of the liquidation or sale or re-financing of assets of the Fund and/or the proceeds of a new issue of Units or out of amounts reserved from Distributable Cash Flow and subject to the fact that Units compulsorily redeemed pursuant to Article 14 paragraphs (a) to (f) will, however, take priority and be paid in full before all other redemption requests.

If there is insufficient liquidity to meet all the redemption requests with respect to any Redemption Day the requests for redemption received at least 12 months prior to that Redemption Day and such Units will be redeemed on a pro-rata basis according to the ratio of each redeeming Unitholder's Units in the Fund to the total number of Units in the Fund in respect of which a redemption request has been submitted.

However, redemption requests will be satisfied in any event within 2 years of the request being made.

If following a redemption request the value of all remaining Units of a Unitholder falls below the minimum holding requirement specified for the Fund in the Memorandum, the remaining Units may be redeemed at the discretion of the Management Company at the applicable NAV.

3. Redemption Fee

Costs associated with a redemption may, up to an amount of 5 per cent. of the redemption payment, if the Management Company so decides, be charged in favour of the Management Company to the Unitholder whose Units are redeemed and such costs may be deducted from the redemption proceeds payable to the Unitholder. There shall be no charge in the event of a redemption where the Management Company redeems Units in accordance with 1(f) above.

4. Payment of Redemption Amount

The amount payable on such redemption of Units shall be the NAV of the Units of the, Fund or Class (or Series thereof) on the relevant Redemption Day. Subject as mentioned below, such redemption amount shall be payable without interest, within 45 Business Days of the relevant Redemption Day and may be paid in cash or on request by the Unitholder in marketable securities provided that all Unitholders are treated equally. In the case of a compulsory redemption pursuant to paragraphs (a) to (e) of paragraph 1 above, the redemption amount shall be payable without in-

terest as soon as practicable (having regard to the liquidity of the Portfolio concerned and the interests of Unitholders) after the relevant Redemption Day.

Art. 15. Charges and Expenses of the Fund. The Fund shall not be responsible for the costs and expenses relating to the compensation of officers, employees and Directors of the Management Company and/or SWIP and related overheads (including, but not limited to, those costs and expenses required to (i) conduct market research, (ii) formulate, review or optimise an investment strategy, (iii) select, appoint, provide data to and supervise any agents, (iv) provide information required by regulatory and tax authorities in relation to the Management Company's own affairs, and (v) approve marketing strategies). To the extent that any person is appointed as agent of the Fund to perform any of the functions set out in this paragraph, the fees and expenses of such person shall not be borne by the Fund.

Any costs and expenses and overhead expenses of SWIP and/or the Management Company on behalf of the Fund in providing the Fund with services typically provided by third parties, such as accounting, cash management, data processing, investor reporting, legal or insurance purchasing or administration services shall be reimbursed by the Fund at the lesser of (i) the cost of providing such services (including employment costs and related overhead expenses allocable thereto, as reasonably determined by the Management Company based on the time expended by the employees who render such services) and (ii) the amount that would be payable by the Fund if services of equal quality were provided by third parties on an arm's length basis.

The Fund will bear all other expenses relating to it, including the following charges and expenses:

(i) all costs and expenses relating to the formation of the Fund and the placement of the Units (which shall include fees payable to the Management Company or SWIP Related Parties on account of structuring and sponsorship) in the Fund at any time thereafter (including for the avoidance of doubt all Closings), including, but not limited to, the cost of preparing, filing and publishing of these Management Regulations and all other documents concerning the Fund, including the Memorandum and explanatory memoranda and registration statements with all authorities having jurisdiction over the Fund or the offering of the Units in the Fund, any amendments to such documentation, any placement agents' fees and out-of-pocket expenses, legal, accounting, surveyors', valuation and other professional fees and expenses and including any fee for obtaining debt financing for the Fund, provided that the costs and expenses payable pursuant to this paragraph shall not exceed 2 per cent. of Committed Capital.

The Management Company shall bear any costs and expenses relating to the formation of the Fund which are incurred in excess of 2 per cent. of Committed Capital;

(ii) all costs and expenses related to the business of the Fund, including all costs and expenses of acquiring, holding, developing, constructing, managing, operating and disposing of an investment and any financings or re-financings related thereto and all costs and expenses incurred in connection with identifying, evaluating, structuring and negotiating any potential investment, whether or not such investment is made, including any unreimbursed deposits, earnest money or commitment or other fees and travel and out-of-pocket expenses of officers, employees and Directors of the Management Company (but excluding compensation of these officers, employees and Directors and related overheads as set forth above);

(iii) all routine administrative expenses of the Fund, including the maintenance of the books and records of the Fund, the preparation, printing, distributing and publishing (each, if applicable) of cheques, wire transfers, financial reports, tax returns, notices to the Unitholders, the convening of the Unitholders' meeting referred to in Article 20, annual and other periodic reports (in such languages as required by law or the Unitholders, including expenses of local representatives appointed in compliance with the requirements of the applicable regulatory authorities);

(iv) the fees and expenses of accounting, auditing, due diligence, legal, surveyors, estate managers, the Custodian and any Correspondent, Domiciliary and Corporate Agent, Administrative Agent, Principal Paying Agent, Registrar and Transfer Agent, any paying agent, any distributor and permanent representatives in places of registration of the Fund, as well as any other service provider or agent employed by the Management Company for and on behalf of the Fund or any of the Fund's subsidiaries, plus any applicable value added taxes;

(v) fees and expenses incurred in determining the NAV,

(vi) all expenses incurred in connection with any indebtedness or guarantees of the Fund or any proposed or definitive credit facility or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Fund or related to any investment, including the repayment of any amounts under such indebtedness, guarantees, credit facilities or other credit arrangements);

(vii) all reasonable travel and out-of-pocket expenses incurred by the members of the UAC in connection with participating in meetings of the UAC;

(viii) any fees and expenses involved in registering and maintaining the registration of and, if applicable, listing or maintaining the listing, of the Fund with any governmental agency or applicable stock exchange in any applicable country;

(ix) all expenses incurred in connection with the preparation, printing, distribution and publishing of amendments to these Management Regulations, the Memorandum or any other documents relating to the Fund;

(x) all expenses incurred in connection with any litigation or other proceeding involving the Fund (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith;

(xi) all expenses incurred in connection with the collection of amounts due to the Fund from any person;

(xii) all other third party or other costs and expenses in connection with the operation or administration of the Fund and the Portfolio and the achievement of the Investment Objective and Policy, including any commissions for foreign exchange transactions; and

(xiii) any applicable value added taxes relating to any fee, charge or expense under this Article 15.

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 in cash a base management fee («Management Fee») in an amount calculated at the rate of 100 basis points per annum of the average daily market value of the Fund's gross consolidated assets (as described in Article 10) as determined following the calculation of the NAV During the Investment Period, such Management Fee will be the greater of the above amount and EUR 350,000.- per annum. For the avoidance of doubt, the calculation of the Fund's gross consolidated assets shall disregard any unpaid portion of the Offer Price of any Class of Units issued. The Management Fee shall be calculated as of the last Business Day of each Fiscal Quarter and shall be payable in arrears in cash within 15 Business Days after the end of such Fiscal Quarter.

Drawdown Fee

The Fund will pay the Investment Manager a Drawdown Fee of 0.5 per cent. of the value of the Commitment and this will become payable each time calls to subscribe pursuant to Commitments are made, to the extent the subscription is made. The Drawdown Fee may be waived to the extent that the amount being called is to be used in respect of any set up costs of the Fund.

Any agents appointed by the Management Company on its own behalf or delegates of the Management Company shall be paid out of the Management Fee. Any agents appointed by the Management Company on behalf of the Fund shall be paid separately out of the net assets of the Fund. The Management Company may only contract for third party services at rates generally no less favourable than those prevailing in the market place.

The Management Company may in its absolute discretion make arrangements with Major Unitholders to provide, out of its own assets, an effective discount on Management Fees.

The Management Company may enter into arrangements with third party brokers provided that the Management Company may not commit to paying incentive fees on an ongoing basis to any third party broker which would be payable out of the assets of the Fund.

Performance Fee

The Fund will pay the Management Company or its designee the Performance Fee. The Performance Fee will be calculated and will accrue to the Management Company on an annual basis provided that Unitholders have achieved an annual total rate of return during the applicable Fiscal Year of 9.5 per cent. in respect of the NAV of their Units during such period. The total return shall include distributions of Distributable Cash Flow made during the applicable Fiscal Year in respect of such Units, plus the difference between the NAV per such Unit at the beginning and the end of each Fiscal Year. The Performance Fee will equal 20 per cent. of total returns in excess of this hurdle and shall be deducted from Distributable Cash Flow. The Performance Fee in respect of each Fiscal Year shall be divided 50:50 and shall accrue and be payable as follows:

(A) 50 per cent. will:

(i) to the extent Unitholders have received at least 9.5 per cent. income return during the relevant accounting period (the «Income Return»), be payable to the Management Company not later than 105 days following the Valuation Day at the end of the applicable Fiscal Year; or

(ii) to the extent Unitholders have not received the Income Return, accrue as a liability of the Fund and be payable on the winding-up of the Fund,

provided that, to the extent that in subsequent Fiscal Years Unitholders receive in excess of the Income Return, the Management Company may determine in its absolute discretion that an appropriate proportion of the fee accrued in accordance with (ii) above shall be payable during such subsequent Fiscal Years; and

(B) the remaining 50 per cent. will accrue as a liability of the Fund and be payable on the winding-up of the Fund.

For the purposes of the NAV calculation, the Performance Fee will also be calculated on a quarterly basis. Negative performances will not be carried forward to the following Fiscal Years.

The Management Company may, in its absolute discretion, make arrangements with Major Unitholders to provide, out of its own assets, an effective discount on Performance Fees.

Property Management Fee

The Fund will pay the Property Manager or its designee a property management fee, which shall not, without the consent of the UAC (in which case the Memorandum will be updated accordingly), exceed 0.75 per cent of the gross asset value of the Fund.

Redemption Fee

Costs associated with a redemption may, up to an amount of 5 per cent. of the redemption payment, if the Management Company so decides, be charged in favour of the Management Company to the Unitholder whose Units are redeemed and such costs may be deducted from the redemption proceeds payable to the Unitholder. There shall be no charge in the event of a redemption where the Management Company redeems Units in accordance with Article 14(1)(f) above.

The Management Company may enter into arrangements with third party brokers provided that: (i) the Management Company may not commit to paying incentive fees on an ongoing basis to any third party broker; and (ii) a fee payable to such third party broker may not be paid out of the assets of the Fund.

Art. 16. Fiscal Year, Audit and Information. The Management Company shall prepare and distribute within 60 days after the end of the first Semi-Annual Period of each Fiscal Year to each Unitholder who was a Unitholder during such Semi-Annual Period, the following documents:

(i) an unaudited consolidated balance sheet of the Fund for such Semi-Annual Period; and

(ii) an unaudited consolidated income statement of the Fund for such Semi-Annual Period.

The Management Company shall prepare and distribute within 105 days after the end of each Semi-Annual Period to each Unitholder who was a Unitholder during such Semi-Annual Period, the following documents setting forth as of the end of such Semi-Annual Period:

(i) a calculation of NAV per Class or Series of Units as at the end of the period concerned;

(ii) a status report of the Fund's investment activities during such Semi-Annual Period, including summary descriptions of investments made and disposed of by the Fund;

(iii) a schedule showing the calculation of the Management Fees payable in respect of the last two quarters; and

(iv) the number of Units of each Class or Series in issue.

After the end of each Fiscal Year, the Management Company shall prepare and distribute within 105 days after the end of each Fiscal Year to each Unitholder the following documents setting forth as of the end of such Fiscal Year:

(i) an audited consolidated balance sheet of the Fund;

(ii) an audited consolidated income statement of the Fund;

(iii) a copy or summary of the valuation of the Portfolio; and

(iv) a schedule showing the calculation of the Performance Fee payable in respect of such Fiscal Year.

The Management Company shall keep or cause to be kept at the registered office of the Management Company full and accurate books and records of the Fund. Such books and records shall be available free of charge, upon five Business Days' notice to the Management Company, for inspection and copying at all reasonable times during business hours by each Unitholder or its duly authorised agent or representative for any purpose reasonably related to such Unitholder's interest in the Fund.

Each Unitholder agrees that (i) the books and records of the Fund contain confidential information relating to the Fund and its affairs and (ii) except for information otherwise required to be provided to the Unitholders pursuant to the Management Regulations or the Memorandum, the Management Company, may, to the extent permitted by applicable law, keep confidential from the Unitholders any information the disclosure of which the Management Company believes to be adverse to the interests of the Fund (including information relating to any investment or underlying assets or any person that is directly or indirectly the subject of any investment) or which the Fund or the Management Company is required by law, agreement or otherwise to keep confidential.

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. 17. Distributions of Distributable Cash Flow. It is envisaged that distributions of Distributable Cash Flow (which will be fully distributed in respect of the Units, subject to any legal restrictions on distributions, notably the requirement that the net assets of the Fund may not fall under the minimum required pursuant to Article 22 of the 2002 Law) will be made within 105 days following the end of each Fiscal Quarter and in any event will be distributed not less frequently than annually (within 105 days following the end of each Fiscal Year) on the following basis:

(i) Class A(1) Units of each Series will receive 100 per cent. of Distributable Cash Flow in accordance with the Distribution Formula set out below; and

(ii) Class B Units shall carry no right to payment in respect of Distributable Cash Flow.

The payment of Distributable Cash Flow on a Unit pursuant to paragraph (i) above shall be determined by applying the following Distribution Formula to each Class or Series of Units:

$$\frac{\frac{A}{B} \times C}{D}$$

where:

«A» is the NAV of the relevant Class or Series of Unit

«B» is the NAV of the Fund

«C» is the total amount available for distribution

«D» is the total number of Units in the relevant Class or Series.

Adjustments will be made to the above formula where any Unitholders did not hold Units at the time the distributed income was earned, to ensure that such Unitholders are not entitled to and do not receive any income earned before they became a Unitholder.

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.

Art. 18. 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 without the consent of the Custodian being required for such amendment. The Custodian shall be duly informed of any such proposed amendments and advised when any such amendments have been adopted. Where the issue of a new Class of Units 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, or would dilute the rights

of existing Unitholders to the assets of the Fund, the Management Company will consult with the UAC before any such new Class of Units is issued.

In addition, but without limitation to such power in respect of the issue of Units, the Management Company may amend these Management Regulations in whole or in part at any time in the interests 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 such amendment shall become effective in the absence of the prior written 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. 19. Replacement of Management Company. After 10 years following the First Closing Date, Unitholders (except Class B Unitholders) will have the opportunity to remove the Management Company and approve a successor management company by a 100 per cent. vote of Deemed Units (excluding Class B Units and Units (other than Nominee Units) held by SWIP) by giving the Management Company one year's prior written notice.

The Management Company may be terminated by action of Unitholders at any time in the event of gross negligence, wilful misconduct or fraud by the Management Company which has a material adverse effect on the Fund. The decision to terminate the Management Company in such event is subject to the approval of a 75 per cent. vote of Deemed Units (excluding Class B Units).

Pursuant to Article 22(1) of the Law of 20 December 2002 relating to Undertakings for Collective Investment 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 22.

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

Art. 20. Unitholders' Meetings

1. General

The general meeting of Unitholders shall be convened by the Management Company in its discretion or where required by the Memorandum. It may also be convened upon the request of (i) Unitholders representing at least 50 per cent. 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 Unitholders 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 meeting of Unitholders in person or by written proxy granted specifically for the Unitholders' meeting at which it is to be exercised.

Except for Class specific votes, in the event of any vote, all Classes or Series of Units (other than Class A(1) Units or Class B Units) entitled to vote will be deemed to be converted to Class A(1) Units in the ratio determined by the relevant NAV of each Class or Series of Unit as of the date of the notice convening the Unitholders' meeting for the purpose of such vote (each a «Deemed Unit», which term shall include Class A(1) Units) and each Unitholder (including Class A(1) Units) shall be able to cast one vote for each Deemed Unit held.

The quorum at a general meeting shall be at least two Unitholders present or represented holding at least 50 per cent. of all Deemed Units outstanding 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 Deemed Unit held. 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 Memorandum is specified in each case in these Management Regulations or in the 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 any SWIP Related Party shall become a Unitholder of Class A Units, such SWIP Related Party may only vote such Class A Units in connection with a Major Listing pursuant to Article 9, the completion of a tender in accordance with Article 22 or where it is exercising its voting rights in respect of Class A(1) Units in its role as a fund manager. A Unitholder shall not be prevented from voting in respect of any Nominee Units it holds by reason only that it is a SWIP Related Party.

The Management Company may be terminated by a vote of Deemed Units (excluding Class B Units and Units (other than Nominee Units) held by SWIP or any SWIP Related Party) as prescribed in Article 20.

Article 22 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 8 and Article 18 such Units shall have no greater voting rights than the Class A(1) Units.

Art. 21. Reporting Publications; Communications. The audited annual and unaudited semi-annual reports and all other periodic reports of the Fund including, without limitation, the summary semi-annual unaudited reports that are provided to SWIP will be mailed to Unitholders at their request at their registered addresses and also made available free of charge 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 by the Management Company or required by authorities having jurisdiction over the Fund or the sale of its Units.

All communications by investors with the Fund should be in writing and addressed to the Management Company at 33, boulevard Prince Henri B.P., L-2014 Luxembourg.

Art. 22. 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 a 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 Deemed Units (excluding Class B Units) voting in aggregate unless the consent of all Deemed Units is required by Luxembourg law, and no further quorum requirements have to be complied with in relation to such general meeting; and (2) at a separate Class meeting by an affirmative vote of over 50 per cent. of the Class B Unitholders.

(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 an affirmative vote of 75 per cent. of Deemed Units.

2. Duration of the Fund

The Fund shall have an anticipated life of 10 years, commencing on the First Closing Date of the Initial Offer Period, with the possibility of a two-year extension.

On the eighth anniversary of the First Closing Date in respect of the Initial Offer Period the Management Company will commence a two-year winding-up period, unless the Management Company determines in its absolute discretion to continue the Fund for a further period of two years before commencing the two year winding-up period. In addition, in the event that the NAV of the Fund is less than EUR 100 million, the Management Company may, in its sole discretion, decide to wind up the Fund.

Following any such decision to wind up the Fund, any SWIP Related Party shall have the option for 60 days from the date of such resolution:

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

(ii) to require the Management Company compulsorily to redeem for cash all Units not held by a SWIP Related Party and all Units which are held by SWIP or a SWIP Related Party as a nominee or custodian or under a similar arrangement ultimately on behalf of a non-SWIP Related Party at the NAV of each relevant Class (or Series thereof) calculated in accordance with Article 10, provided that SWIP shall subscribe to such number of additional Units in order to provide sufficient cash to the Fund to enable such redemption to take place; or

(iii) to make a tender offer for all Units not held by a SWIP Related Party and all Units which are held by SWIP or a SWIP Related Party as a nominee or custodian or under a similar arrangement ultimately on behalf of a non-SWIP Related Party at a value to be determined by the relevant SWIP Related Party with any combination of cash or subordinated debt, preferred shares or any consideration as that SWIP Related Party may in its sole discretion deem appropriate.

In the event of the transaction set out at (i) above, the Management Company will wind up the Fund and make distributions to Unitholders in accordance with the distribution of cash flow upon a winding-up of the Fund as prescribed in Article 22.

In respect of (iii) above, SWIP shall not proceed with the tender offer if the tender is accepted in respect of less than 85 per cent. of the Deemed Units (excluding Units (other than Nominee Units) held by a SWIP Related Party). If the tender is accepted in respect of 85 per cent. or more of such Deemed Units, SWIP 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 those Units for which acceptances have been received or to terminate the tender offer totally.

In the event that none of (i), (ii) or (iii) above is completed, then the Management Company shall proceed with the winding-up of 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. During the winding-up period an Independent Valuer will continue to provide appraisals annually in accordance with IFRS and subsequent asset disposals shall be made having had regard to such appraisals. Any distributions to a SWIP Related Party in their capacity as Unitholders in respect of any winding-up may be made in specie with due regard to the equal treatment of all Unitholders and subject to receipt by the Management Company of an appraisal in accordance with IFRS by an Independent Valuer, 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.

During the winding-up of the Fund, the Management Company may (but is not obligated to), at the request of a Unitholder (and provided an independent valuation has been obtained), distribute assets, to such Unitholder in specie to satisfy such Unitholder's entitlement, in whole or in part, on the winding-up. The Management Company will endeavour to sell all of the assets during the winding-up of the Fund. To the extent that certain assets remain unsold at the end of the winding-up period which prevent the Fund from finally being wound up, the Management Company will consult with all Unitholders to determine the most appropriate course of action, and in such circumstances, subject to the provisions contained in the following paragraph, the Management Company will have the discretion to distribute assets in specie to all Unitholders on a pro rata basis and with due regard to the fair treatment of all Unitholders.

Where it has been decided that the most appropriate course of action is the distribution of assets in specie to all Unitholders, the Management Company shall be appointed as agent for all Restricted Unitholders to offer for sale the Units held by such Unitholder(s) to all non-Restricted Unitholders, and to then transfer such Units to any non-Restricted Unitholder(s) who elect to purchase the Units. Where more than one non-Restricted Unitholder elects to purchase the Units, the Units shall be transferred on a pro rata basis. The price to be paid for the Units will be the highest price offered, but where such offer will not satisfy the proposed transfer in whole, offers will be aggregated to ensure that the transfer is satisfied in whole at the highest average price provided that such price is considered to be reasonable by the Independent Valuer. Where no, or insufficient offers have been made to purchase the Units by non-Restricted Unitholders, the remaining Units shall be transferred to the Management Company at a price considered to be reasonable by the Independent Valuer.

3. Winding-up

In the event of winding-up of the Fund, all Classes or Series of Units (other than Class A(1) Units and Class B Units) will be converted to Class A(1) Units in the ratio determined by the relevant net asset value of each Class or Series of Unit on the relevant Valuation Day and the allocation of Residual Value shall be made in the following sequence to Units issued by the Fund:

(i) all Units will receive out of the Residual Value a return equal to the highest Offer Price paid in respect of a Unit (or such lower amount as is available having regard to the Residual Value of the Fund) pro rata to the number of all such Units; and

(ii) Units (excluding Class B Units) of any Class will receive the remaining Residual Value pro rata to the number of Units which are eligible to participate.

If, prior to the winding-up of the Fund, Units have received a return of any or all of the Invested Capital, the return of the Offer Price under paragraph (i) will be reduced by that amount.

Art. 23. 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 interests of the Unitholders, and the Custodian shall use reasonable care in the exercise of its functions. The Management Company and the Custodian, their respective managers, directors, officers, employees, partners and agents (including any Correspondent) and each 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 the breach of their contractual obligations or their negligence, fraud or wilful misconduct under Luxembourg law.

The Management Company and the Custodian, their respective managers, directors, officers, employees, partners, members and shareholders, each member 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 breach of the Indemnitee's contractual obligations or his negligence, fraud or wilful misconduct under Luxembourg law.

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 interests of Unitholders, and such act or omission does not constitute a breach of the Indemnitee's contractual obligations or his negligence, fraud or wilful misconduct under Luxembourg law.

Art. 24. Applicable Law; Jurisdiction; Language. Any claim arising between the Unitholders, the Management Company, SWIP and any SWIP 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.

In witness whereof, the parties hereto have caused this instrument to be entered into the day and year above written and executed in several originals of which one is for each party hereto and one is for deposit at the Luxembourg Trade and Companies Register.

Executed in Luxembourg on 16 November 2004.

SWIP (LUXEMBOURG), S.à r.l.

Signatures

Directors

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.

W. C. Gildea

Managing Director

Enregistré à Luxembourg, le 25 novembre 2004, réf. LSO-AW06328. – Reçu 90 euros.

Le Receveur (signé): D. Hartmann.

(096041.3/000/1322) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 novembre 2004.

RECYMA S.A., SOCIETE DE RECYCLAGE DE MATIERES INERTES, Société Anonyme.

Siège social: L-1615 Luxembourg, 7, rue Alcide de Gasperi.

R. C. Luxembourg B 38.502.

Constituée par-devant Me André Schwachtgen, notaire de résidence à Luxembourg, en date du 17 octobre 1991, acte publié au Mémorial C numéro 159 du 23 avril 1992, modifiée par-devant le même notaire en date du 6 mai 1994, acte publié au Mémorial C numéro 359 du 27 septembre 1994, et en date du 28 septembre 1995, acte publié au Mémorial C numéro 632 du 12 décembre 1995, en date du 22 juillet 1996, acte publié au Mémorial C numéro 565 du 5 novembre 1996, en date du 1er juillet 1997, acte publié au Mémorial C numéro 564 du 15 octobre 1997, et en date du 12 juillet 2001, acte publié au Mémorial C numéro 115 du 22 janvier 2002.

—

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 1er octobre 2004, réf. LSO-AV00160, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2004.

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

Luxembourg, le 29 septembre 2004.

Pour SOCIETE DE RECYCLAGE DE MATIERES INERTES, en abrégé RECYMA S.A.

INTERFIDUCIAIRE S.A.

Signature

(081439.3/1261/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2004.

ARCHIPELAGO S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 5, boulevard de la Foire.

R. C. Luxembourg B 97.682.

—

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 6 octobre 2004, réf. LSO-AV01262, a été déposé au registre de commerce et des sociétés de Luxembourg, le 12 octobre 2004.

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

Luxembourg, le 7 octobre 2004. Signature.

(082159.3/534/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 octobre 2004.

NFM TRADING S.A., Société Anonyme.

Siège social: L-8077 Bertrange, 200, rue de Luxembourg.

R. C. Luxembourg B 47.909.

Constituée par-devant Me Emile Schlesser, notaire de résidence à Luxembourg, en date du 6 juin 1994, acte publié au Mémorial C numéro 398 du 15 octobre 1994, modifiée par-devant le même notaire en date du 6 septembre 1996, acte publié au Mémorial C numéro 612 du 27 novembre 1996, modifiée par acte sous seing privé en date du 26 novembre 2001, l'avis afférent a été publié au Mémorial C numéro 519 du 3 avril 2002.

—

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 1er octobre 2004, réf. LSO-AV00302, a été déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2004.

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

Pour NFM TRADING S.A.

KPMG EXPERTS COMPTABLES, S.à r.l.

Signature

(081441.3/537/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 octobre 2004.

HYDRUS INVESTMENTS, S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R. C. Luxembourg B 103.170.

—

Décision de l'actionnaire unique

Il résulte de la décision de l'actionnaire unique en date du 27 septembre 2004:

1- Démission de l'Administrateur suivant:

MANACOR (LUXEMBOURG) S.A.

avec effet au 27 septembre 2004

2- Election des nouveaux Administrateurs:

Marc Daniel Chong Kan

Polyxéni Kotoula

Fanny Marie Pierre Brisdet

avec effet au 27 septembre 2004

3- Le Conseil d'Administration est constitué comme suit:

Marc Daniel Chong Kan

Polyxéni Kotoula

Fanny Marie Pierre Brisdet

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

Pour HYDRUS INVESTMENTS, S.à r.l.

MANACOR (LUXEMBOURG) S.A.

Signatures

Enregistré à Luxembourg, le 7 octobre 2004, réf. LSO-AV01500. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(081770.3/683/26) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

UBS MONEY MARKET FUND MANAGEMENT COMPANY S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 291, route d'Arlon.

R. C. Luxembourg B 66.303.

—

Extrait des résolutions prises lors de l'assemblée générale annuelle du 27 mars 2002

Mandat non renouvelé

- M. Albert Gnand

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

Luxembourg, le 23 septembre 2004.

Pour UBS MONEY MARKET FUND MANAGEMENT COMPANY S.A.

UBS FUND SERVICES (LUXEMBOURG) S.A.

C. Nilles / I. Asseray

Associate Director / Director

Enregistré à Luxembourg, le 28 septembre 2004, réf. LSO-AU06043. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(082054.3/000/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

TENGIZCHEVROIL FINANCE COMPANY, S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R. C. Luxembourg B 101.866.

—

Décision du conseil d'administration

Il résulte de la décision du Conseil d'Administration en date du 1er juillet 2004 de la société TENGIZCHEVROIL FINANCE COMPANY, S.à r.l., que les administrateurs ont pris les décisions suivantes:

1. Election du nouvel administrateur:

M. Fred Roy Duncan

avec effet au 1er juillet 2004

2. Le Conseil d'Administration est constitué comme suit:

- M. Alexander Cornelius
- M. James Robert Carlson
- M. Stephen Joseph Daly
- M. Ernesto Mario Tey
- M. Fred Roy Duncan

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

Pour TENGIZCHEVROIL FINANCE COMPANY, S.à r.l.

E. M. Tey

Enregistré à Luxembourg, le 8 octobre 2004, réf. LSO-AV01872. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(081774.3/683/23) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

TANKLUX S.A., Société Anonyme.

Siège social: L-6688 Mertert.

R. C. Luxembourg B 7.383.

—

Extrait de l'Assemblée Générale Ordinaire tenue au siège de la société en date du 18 juin 2004

Suite à des démissions et nominations statutaires, le Conseil d'Administration se compose comme suit:

- M. Romain Bollaert, administrateur-délégué
- M. Julien Bollaert, administrateur-délégué
- M. Lucien Bollaert, administrateur
- Mme Sylviane Dummong-Kemp, commissaire.

Mertert, le 18 juin 2004. R. Bollaert.

Enregistré à Luxembourg, le 11 octobre 2004, réf. LSO-AV02150. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(081783.3/000/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

ARTAL GROUP S.A., Société Anonyme.

Siège social: L-1661 Luxembourg, 105, Grand-rue.

R. C. Luxembourg B 44.470.

—

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 7 octobre 2004, réf. LSO-AV01428, a été déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

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

Luxembourg, le 11 octobre 2004.

ARTAL GROUP S.A.

Signature

(081785.3/000/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

VTB CAPITAL S.A., Société Anonyme.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R. C. Luxembourg B 97.053.

—

Le bilan au 30 juin 2004, enregistré à Luxembourg, le 5 octobre 2004, réf. LSO-AV00777, a été déposé au registre de commerce et des sociétés de Luxembourg, le 12 octobre 2004.

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

V. de Rycke / R. Caspers

Director / Director

(082201.3/1463/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 octobre 2004.

ADELINE INSTITUT, S.à r.l., Société à responsabilité limitée.

Siège social: L-4042 Esch-sur-Alzette, 54, rue du Brill.

R. C. Luxembourg B 94.086.

—

Rapport de l'assemblée générale ordinaire du 1er septembre 2004

L'associée unique Adeline Facca, épouse Schembri accepte la démission de Madame Brigitte Laurent du poste de gérante technique du salon de coiffure avec effet au 30 juin 2004.

Est nommée au poste de gérante technique du salon de coiffure:

Madame Adeline Facca épouse Schembri avec effet au 1er septembre 2004.

Esch-sur-Alzette, le 13 septembre 2004. A. Schembri-Facca.

Enregistré à Luxembourg, le 11 octobre 2004, réf. LSO-AV02187. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(081826.3/000/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

SC LUXEMBOURG INVESTMENTS, S.à r.l., Société à responsabilité limitée.

Siège social: L-1219 Luxembourg, 13, rue Beaumont.

R. C. Luxembourg B 71.878.

—

In the year two thousand and four on the ninth day of the month of September.

Before Maître Joseph Elvinger, notary residing in Luxembourg city,

There appeared:

BHR US HOLDINGS BV, having its registered office at Strawinskylaan 3106, 7th Floor, 1077 ZX Amsterdam, the Netherlands, incorporated under the laws of the Netherlands,

represented by Mrs Martine Elvinger, lawyer, residing in Luxembourg,

by virtue of a proxy given under private seal, which shall remain annexed to this deed after having been signed ne varietur by the appearing person and the undersigned notary.

Such appearing party, represented as aforementioned, declared being the sole partner of the société à responsabilité limitée SC LUXEMBOURG INVESTMENTS, S.à r.l. (the «Company»), so having its registered office at L-1219 Luxembourg, 13, rue Beaumont, incorporated by deed of the undersigned notary on 22nd September, 1999, published in the Mémorial C No 933 of 7th December, 1999 and last amended by notarial deed of the undersigned notary of 1st October 2001, published in the Mémorial C No 272 of 18th February 2002.

The appearing party requested the undersigned notary to state the following resolution:

Resolution

Amendment of article 15 of the Company's articles of incorporation so as to read:

«The Company's financial year starts on the 1st of January and ends on the 31st of December of the same year provided however that the financial year started on 1st October, 2003 will end on 30th September, 2004 and the following financial year will start on 1st October, 2004 and will end on 31st December, 2004.»

The undersigned notary, who understands and speaks English, here states that at the request of the appearing party, these minutes are drafted in English followed by a French translation; at the request of the same appearing person in case of divergences between the English and French version, the English version will prevail.

Whereof the present notarial deed was drawn up in Luxembourg on the day indicated at the beginning of this deed.

After reading these minutes to the appearing person, he signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatre, le neuvième jour du mois de septembre.

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

A comparu:

BHR US HOLDINGS BV, ayant son siège social au Strawinskylaan 3106, 7e étage, 1077 ZX Amsterdam, Pays-Bas, constituée sous les lois des Pays-Bas,

représentée par Madame Martine Elvinger, avocat, demeurant à Luxembourg,

en vertu d'une procuration sous seing privé lui délivrée, laquelle restera annexée au présent acte après avoir été signée ne varietur par la personne comparante et le notaire instrumentant.

Cette partie comparante, représentée telle que prémentionnée, déclare être l'unique associé de la société à responsabilité limitée SC LUXEMBOURG INVESTMENTS, S.à r.l. (la «Société»), ayant son siège à L-1219 Luxembourg, 13, rue Beaumont, constituée par acte du notaire instrumentant le 22 septembre 1999, publié au Mémorial C n° 933 du 7 septembre 1999, et modifiée pour la dernière fois par acte notarié du notaire instrumentant le 1er octobre 2001, publié au Mémorial C n° 272 du 18 février 2002.

La partie comparante requiert le notaire instrumentant de constater la résolution suivante:

Résolution

Modification de l'article 15 des statuts de la Société qui se lira comme suit:

«L'année sociale de la Société débute le 1er janvier et se termine au 31 décembre de la même année étant donné cependant que l'année sociale ayant débuté le 1er octobre 2003 s'achèvera le 30 septembre 2004 et l'année sociale suivante débutera le 1er octobre 2004 et s'achèvera le 31 décembre 2004.»

Le notaire soussigné, qui comprend et parle l'anglais, constate qu'à la requête de la partie comparante, cet acte est rédigé en anglais suivi d'une traduction française. A la requête de la même partie comparante, en cas de divergences entre la version anglaise et la version française, la version anglaise fera foi.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.
Après lecture faite à la partie comparante, elle a signé avec le notaire le présent acte.
Signé: M. Elvinger, J. Elvinger.
Enregistré à Luxembourg, le 16 septembre 2004, vol. 145S, fol. 11, case 7. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 23 septembre 2004. J. Elvinger.

(080387.3/211/60) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 octobre 2004.

SC LUXEMBOURG INVESTMENTS, S.à r.l., Société à responsabilité limitée.

Siège social: L-1219 Luxembourg, 13, rue Beaumont.
R. C. Luxembourg B 71.878.

—

Les statuts coordonnés ont été déposés au registre de commerce et des sociétés de Luxembourg, le 5 octobre 2004.

Signature.

(080388.3/211/8) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 octobre 2004.

UBS (LUX) STRATEGY SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1150 Luxembourg, 291, route d'Arlon.
R. C. Luxembourg B 43.925.

—

Le bilan au 31 mai 2004, enregistré à Luxembourg, le 8 octobre 2004, réf. LSO-AV01683, a été déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

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

Luxembourg, le 7 octobre 2004.

Pour UBS (LUX) STRATEGY SICAV
UBS FUND SERVICES (LUXEMBOURG) S.A.
C. Nilles / I. Asseray
Associate Director / Director

(082073.3/000/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

UBS (LUX) STRATEGY SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1150 Luxembourg, 291, route d'Arlon.
R. C. Luxembourg B 43.925.

—

Extrait des résolutions prises lors de l'assemblée générale annuelle du 20 août 2004

- Sont réélus au Conseil d'Administration pour une période d'un an se terminant à l'assemblée générale annuelle de 2005:

M. Andreas Jacobs
M. Mario Cueni
M. Gilbert Schintgen

-Sont élus au Conseil d'administration pour une période d'un an se terminant à l'assemblée générale annuelle de 2005:

M. Gerhard Fusenig
M. Aloyse Hemmen

- Mandat non renouvelé pour:

M. Heinz Hämmerli
M. Manuel Hauser

- Est réélu réviseur d'entreprises pour une période d'un an se terminant à l'assemblée générale annuelle de 2005:

PricewaterhouseCoopers, 400, route d'Esch, L-1471 Luxembourg

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

Luxembourg, le 6 octobre 2004.

Pour UBS (LUX) STRATEGY SICAV
UBS FUND SERVICES (LUXEMBOURG) S.A.
C. Nilles / I. Asseray
Associate Director / Director

Enregistré à Luxembourg, le 8 octobre 2004, réf. LSO-AV01682. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(082070.3/000/28) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

UBS (LUX) BOND SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1150 Luxembourg, 291, route d'Arlon.

R. C. Luxembourg B 56.385.

—

Le bilan au 31 mai 2004, enregistré à Luxembourg, le 8 octobre 2004, réf. LSO-AV01686, a été déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

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

Pour UBS (LUX) BOND SICAV
UBS FUND SERVICES (LUXEMBOURG) S.A.
C. Nilles / I. Asseray
Associate Director / Director

(082076.3/000/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

UBS (LUX) BOND SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1150 Luxembourg, 291, route d'Arlon.

R. C. Luxembourg B 56.385.

—

Extrait des résolutions prises lors de l'assemblée générale annuelle du 20 septembre 2004

- Sont réélus au Conseil d'Administration pour une période d'un an se terminant à l'assemblée générale annuelle de 2005:

M. Andreas Jacobs
M. Mario Cueni
M. Gilbert Schintgen

- Sont élus au Conseil d'administration pour une période d'un an se terminant à l'assemblée générale annuelle de 2005:

M. Gerhard Fusenig
M. Aloyse Hemmen

- Mandat non renouvelé pour:

M. Heinz Hämmerli
M. Manuel Hauser

- Est réélu réviseur d'entreprises pour une période d'un an se terminant à l'assemblée générale annuelle de 2005.

PricewaterhouseCoopers, 400, route d'Esch, L-1471 Luxembourg

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

Luxembourg, le 6 octobre 2004.

Pour UBS (LUX) STRATEGY SICAV
UBS FUND SERVICES (LUXEMBOURG) S.A.
C. Nilles / I. Asseray
Associate Director / Director

Enregistré à Luxembourg, le 8 octobre 2004, réf. LSO-AV01684. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(082074.3/000/29) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

PRO VOYAGES S.A., Société Anonyme.

Siège social: L-1750 Luxembourg, 66, avenue Victor Hugo.

R. C. Luxembourg B 88.118.

—

En date du 7 octobre 2004, l'Assemblée Générale Extraordinaire des Actionnaires a décidé d'accepter la démission avec effet immédiat de Audrey Dumont de son mandat d'Administrateur de la Société et de nommer en remplacement Livius Gorecka avec adresse professionnelle au 66, avenue Victor Hugo, L-1750 Luxembourg, jusqu'à la prochaine assemblée générale qui se tiendra dans le courant de l'année 2005.

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

Luxembourg, le 7 octobre 2004. Signature.

Enregistré à Luxembourg, le 8 octobre 2004, réf. LSO-AV01823. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(082166.3/850/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 octobre 2004.

NABU S.A., Société Anonyme.

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

R. C. Luxembourg B 50.892.

—

Rectificatif du bilan enregistré à Luxembourg le 5 juillet 2004, réf LSO-AS01396, n° L040054622.4 déposé le 9 juillet 2004

Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 8 octobre 2004, réf. LSO-AV01733, a été déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

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

Luxembourg, le 10 octobre 2004.

Pour NABU S.A.

SERVICE GENERAUX DE GESTION S.A.

P. Collarin / S. Capuzzo

Senior Account Officer / Head of Department

(082123.3/795/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 octobre 2004.

CASHJEWELLERY INTERNATIONAL S.A., Société Anonyme.

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

R. C. Luxembourg B 62.068.

—

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le mercredi *22 décembre 2004* à 8.00 heures par devant Maître Alex Weber, 101, avenue de Luxembourg à L-4940 Bascharage au siège de la société sis 1, rue Goethe à L-1637 Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

- mise en liquidation de la société;
- nomination d'un liquidateur et détermination de ses pouvoirs;
- nomination d'un commissaire-vérificateur;
- décharge à accorder au conseil d'administration et au commissaire aux comptes;
- divers

Les actionnaires sont également convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le mercredi *22 décembre 2004* à 9.00 heures au siège social de la société, 1, rue Goethe, L-1637 Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

- Présentation et approbation des rapports du commissaire-vérificateur et du liquidateur
- Approbation des comptes de la liquidation clôturés le 22 décembre 2004
- Décharge à donner au liquidateur et au commissaire-vérificateur
- Décision de clôturer la liquidation
- Divers

Le 30 novembre 2004.

I (04735/777/27) *Les membres du Conseil d'Administration.*

WOOD, APPLETON, OLIVER & CO S.A., Société Anonyme.

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

R. C. Luxembourg B 20.938.

—

Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se réunira le jeudi *23 décembre 2004* à 15.00 heures, au siège social, 9B, boulevard du Prince Henri à L-1724 Luxembourg, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Nomination de Monsieur Christophe Davezac et de Madame Géraldine Schmit, en tant qu'administrateurs avec effet au 1er juillet 2004 et jusqu'à l'assemblée Générale Statutaire qui se tiendra en 2005
2. Divers

Les résolutions à l'ordre du jour de l'assemblée générale ordinaire ne requièrent pas de quorum spécial et seront adoptées si elles sont votées par la majorité des actions présentes ou représentées.

I (04682/000/16) *Le Conseil d'Administration.*

NEVADA INVESTMENTS S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R. C. Luxembourg B 74.041.

—

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra de manière extraordinaire le *24 décembre 2004* à 10.00 heures au siège social, 19-21, boulevard du Prince Henri, L-1724 Luxembourg:

Ordre du jour:

1. Constatation du report des dates des assemblées générales ordinaires et approbation desdits reports;
2. Lecture des rapports du commissaire aux comptes sur les exercices clos au 31 décembre 2000 et au 31 décembre 2001 et approbation des comptes annuels arrêtés au 31 décembre 2000 et au 31 décembre 2001;
3. Affectation du résultat des exercices clôturés au 31 décembre 2000 et au 31 décembre 2001;
4. Ratification de la cooptation intervenue le 6 janvier 2004;
5. Décharge aux administrateurs et au commissaire aux comptes;
6. Nominations statutaires;
7. Divers.

Les actionnaires désirant assister à l'assemblée générale doivent déposer leurs actions 5 jours avant l'assemblée générale auprès de SOCIETE EUROPEENNE DE BANQUE, 19-21, boulevard du Prince Henri, L-1724 Luxembourg.

I (04750/755/21) *Le Conseil d'Administration.*

DEXIA EMERGING FUNDS, Société d'Investissement à Capital Variable.

Registered office: L-1470 Luxembourg, 69, route d'Esch.

R. C. Luxembourg B 58.856.

—

As the extraordinary general meeting of the Shareholders of DEXIA EMERGING FUNDS (the «Company») convened for 1st December 2004 could not validly deliberate on the agenda for lack of quorum, shareholders are hereby reconvened to assist at an

EXTRAORDINARY GENERAL MEETING

of shareholders to be held in Luxembourg, on *7th January 2005* at 7, rue Thomas Edison, L-1440 Strassen, at 14.00 p.m. (Luxembourg time), with the following agenda:

Agenda:

1. To resolve on the liquidation of the Company
2. To appoint a liquidator

The extraordinary general meeting will be able to deliberate on the agenda without any quorum requirements and the resolution will be adopted if approved by two thirds of the shares represented at the meeting.

Shareholders may vote in person or by proxy. Shareholders who are not able to assist at the extraordinary general meeting are kindly requested to complete a proxy card and return it no later than 4 p.m. (Luxembourg time) on 5th January 2005 to DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, 69, route d'Esch, L-1470 Luxembourg, attention: Blandine Kissel, Engineering & Legal Administration, or fax it to number (+352) 4590-3331. Proxy forms are available upon request at the registered office of the Company.

I (04751/755/22) *The Board of Directors.*

GIOFIN S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 33, avenue de la Liberté.

R. C. Luxembourg B 41.971.

—

Les Actionnaires sont priés de bien vouloir assister à:

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra au siège social, le *16 décembre 2004* à 10.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation du rapport du Liquidateur.
2. Nomination d'un Commissaire-Vérificateur.
3. Fixation de la date et de l'ordre du jour de la troisième Assemblée, prononçant la liquidation finale de la société.
4. Divers.

Pour le liquidateur

FIDUCIAIRE F. WINANDY & ASSOCIES S.A.

II (04653/802/16)

LUX-AVANTAGE SICAV, Société d'Investissement à Capital Variable.

Siège social: Luxembourg, 1, place de Metz.

R. C. Luxembourg B 46.041.

—

Mesdames, Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui sera tenue dans les locaux de la BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG à Luxembourg, 1, rue Zithe, le jeudi *16 décembre 2004* à 11.00 heures et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Recevoir le rapport du Conseil d'Administration et le rapport du Réviseur d'Entreprises pour l'exercice clos au 30 septembre 2004.
2. Recevoir et adopter les comptes annuels arrêtés au 30 septembre 2004; affectation des résultats.
3. Donner quitus aux Administrateurs.
4. Nominations statutaires.
5. Nomination du Réviseur d'Entreprises.
6. Divers.

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

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

BANQUE RAIFFEISEN S.C.,

FORTUNA BANQUE S.C.

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

Les résolutions à l'ordre du jour de l'Assemblée Générale Ordinaire ne requièrent aucun quorum spécial et seront adoptées si elles sont votées à la majorité des voix des actionnaires présents ou représentés.

II (04634/755/29) *Le Conseil d'Administration.*

SOCIETE FINANCIERE DE PARTICIPATION PIGUIER S.A., Société Anonyme.

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

R. C. Luxembourg B 48.147.

—

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

des actionnaires, qui se tiendra au siège social à Luxembourg, 5, rue Eugène Ruppert, le *20 décembre 2004* à 10.00 heures, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Approbation du Rapport du Conseil d'Administration et du Commissaire aux Comptes concernant l'année financière se terminant au 31 décembre 2003;
2. Approbation des bilans concernant l'année mentionnée ci-dessus et affectation des résultats;
3. Décharge aux administrateurs et au commissaire;
4. Divers.

II (04661/000/16) *Le Conseil d'Administration.*

LUX-GARANTIE SICAV, Société d'Investissement à Capital Variable.

Siège social: Luxembourg, 1, place de Metz.

R. C. Luxembourg B 55.646.

—

Mesdames, Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui sera tenue dans les locaux de la BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG à Luxembourg, 1, rue Zithe, le lundi *20 décembre 2004* à 11.00 heures et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Recevoir le rapport du Conseil d'Administration et le rapport du Réviseur d'Entreprises pour l'exercice clos au 30 septembre 2004.
2. Recevoir et adopter les comptes annuels arrêtés au 30 septembre 2004; affectation des résultats.
3. Donner quitus aux Administrateurs.
4. Nominations statutaires.
5. Nomination du réviseur d'entreprises.
6. Divers.

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

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

BANQUE RAIFFEISEN S.C

FORTUNA BANQUE S.C.

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

Les résolutions à l'ordre du jour de l'Assemblée Générale Ordinaire ne requièrent aucun quorum spécial et seront adoptées si elles sont votées à la majorité des voix des actionnaires présents ou représentés.

II (04635/755/29) *Le Conseil d'Administration.*

PARETURN, Société d'Investissement à Capital Variable.

Siège social: L-2085 Luxembourg, 23, avenue de la Porte-Neuve.

R. C. Luxembourg B 47.104.

—

Nous vous prions de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires (l'«Assemblée» de PARETURN (la «Société), qui se tiendra au siège social de la Société le vendredi *17 décembre 2004* à 11 heures et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Rapports du conseil d'administration et du réviseur d'entreprises.
2. Approbation des comptes annuels arrêtés au 30 septembre 2004.
3. Affectation des résultats.
4. Donner quitus aux administrateurs pour l'accomplissement de leur mandat pour l'exercice social clos au 30 septembre 2004.
5. Composition du conseil d'administration.
6. Renouvellement du mandat du réviseur d'entreprises pour un terme d'un an.
7. Divers.

Les résolutions soumises à l'Assemblée ne requièrent aucun quorum. Elles seront adoptées à la majorité simple des actions présentes ou représentées à l'Assemblée.

Pour pouvoir assister ou se faire représenter à l'Assemblée, les détenteurs au porteur doivent déposer leurs titres cinq jours francs avant l'Assemblée aux guichets de BNP PARIBAS LUXEMBOURG, 10A, boulevard Royal, L-2449 Luxembourg où des formules de procuration sont disponibles.

Les détenteurs d'actions nominatives doivent dans le même délai informer par écrit (lettre ou procuration) le conseil d'administration de la Société de leur intention d'assister à cette Assemblée.

II (04662/755/26) *Pour le Conseil d'Administration.*

EVOLUTION, Société d'Investissement à Capital Variable.

Siège social: L-1736 Senningerberg, 1A, Heienhaff.

R. C. Luxembourg B 39.386.

—

Mesdames et Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le *13 décembre 2004* à 10.00 heures au siège social de EVOLUTION avec l'ordre du jour suivant:

Ordre du jour:

1. Décision de liquider EVOLUTION
2. Nomination d'un liquidateur, définition de ses compétences et détermination de la méthode de liquidation
3. Divers

L'assemblée ne peut valablement délibérer que si au moins 50% du capital est représenté et les décisions, pour être valables, devront être prises par les 2/3 des actions présentes ou représentées.

Les actionnaires ne pouvant assister à cette assemblée générale extraordinaire pourront se faire représenter par une procuration qui est disponible au siège social de la société.

La procuration devra être correctement datée, signée et retournée par fax au numéro (+352) 25 42 57 ou par courrier au plus tard 5 jours avant la tenue de l'assemblée générale extraordinaire au siège social de la société.

II (04701/755/19) *Le Conseil d'Administration.*

ALENA INVEST, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R. C. Luxembourg B 75.860.

—

Mesdames et Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le *17 décembre 2004* à 11.30 heures au siège social de la Société avec l'ordre du jour suivant:

Ordre du jour:

1. Changement du siège social de la Société et modification subséquente des articles 2, 9 et 24 des statuts;
2. Soumission de la Société à la loi du 20 décembre 2002 au lieu de la loi du 30 mars 1998 et modification des articles 4, 22, 33 et 35;
3. Modification de la devise d'expression du capital minimum de LUF en EUR et modification de l'article 5 des statuts;
4. Modification de l'article 6 afin d'introduire la phrase «Dans les présents statuts, toute référence à «compartiment(s)» est à interpréter comme une référence à «classe(s)» si le contexte le requiert.» et annulation de la définition des actions de distribution et actions de capitalisation;
5. Modification de l'article 8 des statuts afin d'annuler la phrase: «Toute rémunération à des agents intervenant dans le placement des actions sera comprise dans ces commissions.» et afin d'ajouter les mots: «ou à tout agent» dans l'avant-dernier paragraphe de ce même article;
6. Modification de l'article 10 afin de spécifier que la conversion des actions se fera suivant les dispositions du prospectus de vente;
7. Modification de l'article 12 par:
   a) l'insertion de deux nouveaux paragraphes concernant l'évaluation des parts de fonds d'investissement et l'évaluation des instruments dérivés;
   b) reformulation du point g) de façon à ce que le cours de change applicable à Luxembourg le jour d'évaluation respective soit utilisé pour la conversion des valeurs exprimés dans une autre devise;
   c) l'insertion sous le point IV d'une phrase spécifiant que les règles d'attribution telles que décrites sous ce même point s'appliquent également aux classes d'actions, et
   c) annulation du point VI;
8. Modification de l'article 13 afin d'ajouter dans le premier paragraphe de cet article les mots «ou par ses agents» et reformulation de la définition d'un Jour d'Evaluation comme tout jour n'étant pas un jour ou une demi-journée férié légal ou bancaire à Luxembourg;
9. Modification de l'article 33 afin d'ajouter dans le premier paragraphe de cet article les mots «ou pour des raisons d'économie d'échelle» et «ou économiquement justifiable»;
10. Autres modifications mineures
11. Acceptation de la démission de Monsieur Antoine Calvisi en tant que membre du conseil d'administration et décharge pour l'exécution de son mandat jusqu'à la date de sa démission;
12. Nomination de Monsieur Paul Lippens, en tant qu'administrateur de la Société.

Pour assister à cette assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social de la Société.

Les points 1 jusqu'à 10 de cette assemblée extraordinaire requièrent un quorum de présence d'au moins 50% des actions émises de la Société et les résolutions, pour être valables, devront être prises par les deux tiers des actionnaires présents ou représentés.

Les points 11 et 12 de l'ordre de jour ne requièrent aucun quorum de présence et pourront être votés par la simple majorité des actionnaires présents ou représentés.

II (04709/755/46) *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