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° 811 19 août 2005

SOMMAIRE

MARKET 2000 S.A., Société Anonyme.

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

R. C. Luxembourg B 82.365.

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Extrait des résolutions prises lors du Conseil d'Administration tenu au siège social le 5 janvier 2005

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

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

Luxembourg, le 29 mars 2005.

Pour MARKET 2000 S.A.

Signature

Enregistré à Luxembourg, le 1er avril 2005, réf. LSO-BD00004. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(028899.3/744/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 avril 2005.

THE ENDURANCE REAL ESTATE FUND FOR CENTRAL EUROPE, Fonds Commun de Placement.

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MANAGEMENT REGULATIONS

These management regulations («Management Regulations») in respect of THE ENDURANCE REAL ESTATE FUND FOR CENTRAL EUROPE (the «Fund») are made and entered into between ENDURANCE REAL ESTATE MANAGEMENT COMPANY S.A. (the «Management Company») and DEXIA BANQUE INTERNATIONALE A LUXEMBOURG (the «Custodian») as of 14 March 2005.

Whereas:

The Management Company was formed on 17 December 2004 and is owned by the Sponsor (as defined below).

The Fund will be an unincorporated co-ownership of securities and other assets, managed in the exclusive interests of its co-owners by the Management Company, and is subject to the 1991 Law (as defined below) and to the extend that there are no particular provisions in the 1991 Law, the provisions of the 2002 Law (as defined below) apply.

By entering into these Management Regulations, the parties desire to form and operate the Fund on the terms and conditions set forth herein.

1. Definitions and interpretation

1.1 Definitions

1.1.1 As used in these Management Regulations, the following terms shall have the meanings set forth below:

«1991 Law» means the Luxembourg law dated 19 July 1991, relating to undertakings for collective investment, the securities of which are not intended to be placed with the public;

«1993 Law» means the Luxembourg law dated 5 April 1993, relating to the financial sector, as amended;

«2002 Law» means the Luxembourg law dated 20 December 2002, relating to undertakings for collective investment;

«Advisory Board» means a committee consisting of representatives of certain Unitholders constituted in accordance with Section 4.1;

«Affiliate» means, in respect of a Person, any Person directly or indirectly controlling, controlled by, or under common control with, such Person;

«Benefit Plan Investors» means (i) a «plan» within the meaning of ERISA or Section 4975 of the Code, whether or not subject to ERISA (and whether or not a U.S. plan) or (ü) an entity whose underlying assets include (for purposes of Section 2510.3-101(f)(2) (iii) of the Regulations issued by the U.S. Department of Labor (the «Regulations»), whether or not such Regulations apply) the assets of such a plan by reason of the plan's investment in the entity;

«Business Day» means a day on which banks are open for business in Luxembourg and London;

«Call Notice» means a notice issued by the Management Company to the Class B Unitholders requiring them to contribute a portion of their Commitments against the issuance of Units and specifying (in summary form) the proposed application of such contributions, in accordance with Section 8.3;

«Capital Cities» means, in respect of Section 8.2.5, Bratislava, Budapest, Prague, Warsaw, Zagreb, Sofa, Bucharest, Riga, Tallinn and Vilnius;

«Cause» has the meaning given to it in Section 18.1.1;

«Central Administration Agent» means DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, in its capacity as such, or such other Person as may subsequently be appointed as central administration agent of the Fund by the Management Company;

«Class» means a class of Units issued by the Fund;

«Class A Unit» means a Unit designated as a «Class A Unit» having the characteristics as set out in Schedule 1 and the rights and obligations as set out in these Management Regulations;

«Class A Unitholder» means a registered holder of a Class A Unit in such capacity;

«Class B Unit» means a Unit designated as a «Class B Unit» having the characteristics as set out in Schedule 2 and the rights and obligations as set out in these Management Regulations;

«Class B Unitholder» means a registered holder of a Class B Unit in such capacity;

«Sponsor» means ORCO PROPERTY GROUP S.A;

«Code» means the United States Internal Revenue Code of 1986, as amended;

«Commitment» means the maximum amount (denominated in Euro) contributed or agreed to be contributed to the Fund by way of subscription for Class B Units by each Class B Unitholder pursuant to such Unitholder's Subscription Agreement (including any additional Commitment made by such Unitholder at subsequent closings);

«Commitment Period» means the period of 36 months following the Initial Closing Date;

«Committed Asset Unit» means a Unit held by a German Insurance Company in its cover fund (Sicherungsvermoegen) or as other committed assets (sonstiges gebundenes Vermögen) as defined in sections 54 para. 1 or 115 of the Insurance Act;

«Committed Funds» means the aggregate amount of the Commitments for the time being;

«Contributed Capital» means, in respect of a Unitholder, the aggregate amount of its Commitment that has been contributed to the Fund by such Unitholder (whether or not subsequently repaid) at the closing(s) when such Commitment was accepted and subsequently pursuant to Call Notices and excluding, for the avoidance of doubt, any interest payments made pursuant to Section 8.2.7;

«Correspondent» has the meaning set forth in Section 5.6.1;

«CSSF» means the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority for the financial sector, or any successor authority from time to time;

«Defaulting Unitholder» has the meaning set forth in Section 8.4.2;

«ERISA» means the United States Employee Retirement Income Security Act of 1974, as amended;

«EU» means the member states comprised in the European Union from time to time, being currently Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, The Netherlands and the United Kingdom;

«EU Institutional Investor» means a bank, insurance company or a pension fund having assets under management in excess of EUR 500,000,000 that is resident in a member state of the European Union;

«Euro» means the lawful currency of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam;

«Final Closing Date» means the date of the last closing on which the Management Company (in its discretion) accepts applications to subscribe for Units in accordance with Section 8.2.5, which for the avoidance of doubt will be no later than 12 months from the Initial Closing Date;

«Fiscal Year» means the 12 months ending on 30 September of each calendar year during the term of the Fund, provided that the first Fiscal Year of the Fund shall begin on the creation of the Fund and end on 30 September 2006 and the final Fiscal Year of the Fund shall end on the date of the final liquidation distribution of the Fund;

«Fund Documents» means these Management Regulations, the Fund Management Agreement and the Prospectus;

«Fund Management Agreement» means the fund management agreement in respect of the Fund between the Management Company and the Fund Manager and dated on or about the date hereof;

«Fund Manager» means ORCO PROPERTY GROUP S.A., in its capacity as such, or such other Person as may subsequently be appointed as fund manager of the Fund in accordance with Section 18.3;

«German Insurance Company» means a German insurance company or German pension fund subject to the Insurance Act;

«Independent Appraiser» means an independent valuation expert appointed from time to time by the Management Company with the prior approval of the CSSF for the purposes of valuing Real Estate Assets;

«Initial Closing Date» means the earliest date on which the Management Company (in its discretion) accepts applications to subscribe for Units, in accordance with Section 8.2.4;

«Initial Subscription Price» means, in respect of a Unit, the initial subscription price as specified on the Schedule applicable to the relevant Class;

«Insurance Act» means the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) as amended;

«Internal Rate of Return» means a (positive) annual discount rate which, when applied to the Contributed Capital and distribution cashflows between the Class B Unitholders and the Fund and discounted annually, produces a net present value of those cash flows equal to zero, as calculated in accordance with Section 17.1.2;

«Investment Guidelines» means the investment guidelines of the Fund, as set out in Section 7.2;

«Investment Objectives» means the investment objectives of the Fund, as set out in Section 7.1;

«Investment-Related Expenses» means costs and expenses incurred in relation to proposed and actual investments of the Fund and in relation to proposed and actual disposals of investments of the Fund, including the fees and expenses of third party consultants and advisers engaged in connection therewith;

«Investment Restrictions» means the investment restrictions of the Fund, as set out in Section 7.3;

«Investor Class Unitholder» means a holder of Class B Units or of Units of any other Class issued by the Fund to third party investors (and not, for the avoidance of doubt, to the Sponsor or its Affiliates);

«Management Company Board» means the duly constituted board of directors of the Management Company;

«Mémorial» means the Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg;

«Mid-Price» means the mid-market closing price of the relevant securities as published by the primary stock exchange on which such securities are listed;

«NAV per Unit» means the net asset value per Unit in respect of each Class, as determined in accordance with Section 9.2;

«Offer Period» means the period starting on the launch date of the Fund (as determined by the Management Company in its discretion) and ending on the Final Closing Date;

«Operation and Administration Expenses» means:

(a) all costs and expenses incurred in relation to the production and distribution of the reports and accounts in respect of the Fund and the valuations and certifications required pursuant to these Management Regulations including the fees of the auditors in connection therewith;

(b) all fees and expenses charged by lawyers, accountants and other professional advisers appointed by the Management Company; and

(c) all other fees, costs and expenses (including the reasonable expenses of the Advisory Board) in relation to the operation and administration of the Fund generally (other than Investment-Related Expenses and costs incurred under Section 23), including in respect of the provision of insurance required by these Management Regulations.

«Organisational Expenses» means out-of-pocket costs and expenses incurred by the Sponsor for the purpose of establishing the Management Company and by the Sponsor and the Management Company for the purposes of structuring, establishing and closing the Fund;

«Paying Agent» means DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, in its capacity as such, or such other Person as may subsequently be appointed as paying agent of the Fund by the Management Company;

«Person» means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity falling within the concept of an institutional investor within the meaning of the 1991 Law;

«Placement Agent» means JP MORGAN PLC;

«Placement Fees» means all placement fees and expenses payable to JP MORGAN the Placement Agent or, as the case may be, the Sponsor or its Affiliate as disclosed in the Prospectus;

«Plan Assets» means assets of an «employee benefit plan» within the meaning of Section 3(3) of ERISA or of a «plan» within the meaning of Section 4975 of the Code;

«Property Manager» means, in respect of a Real Estate Asset, such Person as is appointed as property manager of such asset in accordance with Section 5.7;

«Prospectus» means the prospectus in respect of the Fund dated on or about the date hereof;

«Qualified Majority of Unitholders» has the meaning set forth in Section 19.2.2;

«Real Estate Assets» means:

(a) property consisting of land and buildings registered in the name of the Fund or a Subsidiary;

(b) shareholdings in real estate companies (including claims on such companies), the exclusive object and purpose of which is the acquisition, promotion and sale of real property, and the letting thereof, provided that such shareholdings must be at least as liquid as the property rights held directly by the Fund; and

(c) property-related long-term interests held by the Fund or a Subsidiary such as surface ownership, lease-hold and options on real estate investments;

«Registrar and Transfer Agent» means FIRST EUROPEAN TRANSFER AGENT S.A., in its capacity as such, or such other Person as may be appointed as registrar and transfer agent in respect of the Fund by the Management Company;

«Regulated Market» means a regulated securities market which operates regularly and is recognized and open to the public;

«Subscription Agreement» means the agreement between the Management Company and each Unitholder setting forth:

(a) the Commitment of such Unitholder;

(b) the rights and obligations of such Unitholder in relation to its subscription for Units; and

(c) representations and warranties given by such Unitholder in favour of the Fund.

«Subscription Price» means the price at which a Unit is issued, as determined in accordance with Section 8.2.8;

«Subsidiary» means any company or entity (other than a Wholly Owned Subsidiary) in which the Fund has more than a fifty percent (50%) ownership interest;

«Target Markets» means the Czech Republic, Poland, Hungary, Slovakia, Romania and Bulgaria;

«Transactional Value» means the acquisition cost (including any portion financed by borrowings at Fund or Subsidiary level) or disposal proceeds (before repayment of any borrowings used to finance the acquisition of the relevant asset), as applicable, of a Real Estate Asset acquired or disposed of by the Fund, excluding (i) interest on any such debt financing, (ii) related real estate transfer taxes and (iii) costs and expenses associated with such acquisition or disposal;

«Uncalled Commitment» means, in respect of a Unitholder, its Commitment less its Contributed Capital for the time being;

«Unit» means a co-ownership participation in the Fund issued by the Management Company pursuant to these Management Regulations;

«Unitholder» means the registered holder of a Unit;

«Unvested Class A Units» means, in respect of the Sponsor, the following number of Class A Units according to the date on which notice of termination of the relevant Management Agreement(s) is served under Article 18:

Period between Initial Closing Date and Date of Termination	Unvested Class A Units
Up to 1 year	9
1-2 years	8
2-3 years	7
3-4 years	6
4-5 years	5
5-6 years	4
6-7 years	3
7-9 years	2

«Valuation Date» means the last Business Day of each Fiscal Year and any other day as the Management Company Board may in its absolute discretion determine for the purposes of calculation of the NAV per Unit;

«Valuation Policies» means the valuation policies for determining the market value of Real Estate Assets, as determined by the Independent Appraisers in accordance with the prevailing applicable Practice Statements contained in the RICS Appraisal and Valuation Manual published by The Royal Institution of Chartered Surveyors; and

«Wholly Owned Subsidiary» means any company or entity in which the Fund has a one hundred percent (100%) ownership interest, except that where applicable law or regulations do not permit the Fund to hold such a 100% interest, «Wholly Owned Subsidiary» shall mean any company or entity in which the Fund holds the highest participation permitted under such applicable law or regulations.

1.2 Interpretation

1.2.1 The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Wherever the context may require, any pronoun used in these Management Regulations shall include the corresponding masculine, feminine and neuter forms.

1.2.2 For all purposes of these Management Regulations, the term «control» and variations thereof shall mean the direct or indirect possession of the power to direct or cause the direction of the management and policies of the specified entity, through the ownership of equity interests therein, by contract or otherwise.

1.2.3 As used in these Management Regulations, the words «include», «includes» and «including» shall be deemed to be followed by the phrase «without limitation».

1.2.4 As used in these Management Regulations, the terms «herein», «hereof» and «hereunder» shall refer to these Management Regulations in their entirety.

1.2.5 Any references in these Management Regulations to a «Section», «Article» or «Schedule» shall, unless otherwise specified, refer to a section, article or schedule, respectively, of these Management Regulations;

1.2.6 References herein to:

(a) any statute or statutory instrument or governmental regulation shall be deemed to include any modification, amendment, extension or re-enactment thereof; and

(b) any agreement or document (including these Management Regulations) shall be deemed to include references to such agreement or document as varied, amended, supplemented or replaced from time to time.

2. The Fund

2.1 Formation

2.1.1 The Fund is being formed under the laws of the Grand Duchy of Luxembourg as a mutual investment fund (fonds commun de placement) on the date hereof by the Sponsor.

2.1.2 The Fund is an unincorporated co-ownership of securities and other assets, managed in the exclusive interests of the Unitholders by the Management Company, and is subject to the 1991 Law and the 2002 Law.

2.2 Acceptance of Management Regulations

By execution of a Subscription Agreement, each Unitholder is deemed to fully accept these Management Regulations, which determine the contractual relationship among the Unitholders, the Management Company and the Custodian, as well as between the Unitholders themselves.

2.3 Liability of Unitholders

The liability of each Unitholder for the debts and obligations of the Fund shall be limited to the amount of its Commitment.

2.4 Investment Structure

The Fund will hold its investments in properties through wholly-owned intermediate entities, SOPARFIs, which in turn will own wholly-owned local subsidiaries incorporated under the applicable legislation of the Target Markets, provided that the Fund may deviate from this structure with the approval of the Advisory Board, and provided further that all investments of the Fund shall be held through at least one intermediate entity.

3. The Management Company

3.1 Incorporation

The Management Company was incorporated by the Sponsor on 17 December 2004, as a société anonyme under the laws of the Grand Duchy of Luxembourg with an unlimited duration and having its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

3.2 Powers and Responsibilities

3.2.1 The Management Company is vested with the broadest powers to administer and manage the Fund in accordance with these Management Regulations and Luxembourg law and regulations (including IML Circular 91/75 dated 21 January 1991) and in the exclusive interest of the Unitholders, subject to the restrictions set forth in Articles 3, 4, 5 and 7, to exercise all of the rights attaching directly or indirectly to the assets of the Fund.

3.2.2 In carrying out its functions hereunder, the Management Company shall act in its own name, but shall indicate that it is acting on behalf of the Fund and references herein to the Management Company performing any action shall be deemed to be in such capacity, unless otherwise stated. The activities of the Management Company shall be limited to managing the Fund, and the Management Company will not manage the activities of any other investment fund or company.

3.2.3 The Management Company shall have the exclusive authority with regard to any decisions not delegated or attributed to another entity or service provider pursuant to these Management Regulations.

3.2.4 The Management Company shall supervise the Fund Manager, the Property Manager, the Custodian, the Central Administration Agent and the Paying Agent in the performance of their duties further specified hereunder.

3.2.5 The Management Company shall cause each Wholly Owned Subsidiary to comply with these Management Regulations. The Management Company shall cause each Subsidiary to comply with these Management Regulations, where applicable.

3.2.6 Subject to the provisions of Articles 14 and 15 of the 2002 Law, in performing its functions under these Management Regulations, the Management Company shall act with due diligence and in good faith in the best and exclusive interests of the Unitholders.

3.2.7 The Management Company shall promptly inform the Unitholders of all material changes in the Management Company's directors or senior management or investment personnel, including all voluntary departures or dismissals, and advise the Unitholders of what action, if any, the Management Company intends to take as a result of such change.

3.3 Delegation

3.3.1 The Management Company shall have the general right to delegate any management or administration functions in respect of the Fund, including fund management, asset management, property management, custody, administration and accounting services, to one or more service providers, as contemplated by Articles 5 and 6.

3.3.2 The Management Company shall notify the CSSF of any appointment or replacement respectively of the Fund Manager or other service provider in accordance with the requirements of Luxembourg law.

4. Advisory Board

4.1 Advisory Board constitution and procedures

4.1.1 The Advisory Board will comprise representatives of Investor Class Unitholders, such Investor Class Unitholders to be selected by the Management Company Board in its sole discretion and with each such Investor Class Unitholder having the right to nominate one representative. In addition, each Class A Unitholder may appoint one representative to the Advisory Board.

4.1.2 Each representative on the Advisory Board will have one vote irrespective of the size of the Commitment of the Unitholder who nominated them, provided that, in the event that the nominees of Investor Class Unitholders do not constitute a majority of the Advisory Board, the votes of the Investor Class Unitholder nominees shall be weighted such that the total Investor Class Unitholder nominee votes shall be equal to the sum of one plus the total of all Class A Unitholder nominee votes. The Class A Unitholder nominees shall not have a vote (nor be counted for the purposes of determining whether a majority has been achieved) on any matter directly concerning the Sponsor or the Fund Manager, including resolution of conflicts of interest.

4.1.3 The Advisory Board representatives may appoint a chairman from among their members, who shall not be the representative of a Class A Unitholder.

4.1.4 The Advisory Board will be convened by the Management Company Board, the chairman of the Advisory Board or at least two (2) other Advisory Board representatives, in each case upon not less than ten days' written notice, except in duly motivated cases of urgency (as determined by the Management Company Board) or unless such notice requirement is waived by each Advisory Board representative in writing. Any such notice given by the Chairman or representatives of the Advisory Board shall at the same time be communicated to the Management Company Board, whose members shall have the right to attend meetings of the Advisory Board as observers.

4.1.5 The Advisory Board may meet in person or by remote conference facility.

4.1.6 The quorum for a meeting of the Advisory Board shall be a simple majority of the members of the Advisory Board, with at least one nominee of the Investor Class Unitholders present. In the event that the nominees of the Investor Class Unitholders do not constitute a majority of those present at the meeting, the votes of the Investor Class Unitholder nominees shall be weighted such that the total votes of the Investor Class Unitholder nominees present shall be equal to the sure of one plus the number of Class A Unitholder nominees present.

4.1.7 The Advisory Board shall give its prior approval to the Management Company on the following matters:

(a) conflicts of interest referred to it by the Management Company Board under Section 11.1;

(b) any acquisition by the Fund of Real Estate Assets having a gross asset value exceeding EUR 10 million. Such approval shall be sought when the property has been identified and has been approved by the Fund Manager and basic real estate information including a preliminary financial plan has been provided to the Advisory Board (prior to due diligence);

(c) any disposal by the Fund of Real Estate Assets having a gross asset value exceeding EUR 30 million;

(d) any investment in leasehold properties;

(e) any acquisition or sale of Real Estate Assets where the relevant price is 10% of the last independent valuation of such assets, in accordance with Section 9.1.3;

(f) any property or project management fees in excess of the applicable market rate, in accordance with Section 15.4.4; and

(g) any investment which is outside the Investment Guidelines or is inconsistent with the Investment Restrictions or which uses a structure different from that contemplated by Section 2.4.

Any matter submitted for the approval of the Advisory Board pursuant to this Section 4.1.7 shall be deemed to have been approved if (i) duly approved at a meeting of the Advisory Board or (ii) a period of 21 days has elapsed from the date on which the matter was submitted to the members of the Advisory Board by the Management Company and a majority of such Advisory Board members have either confirmed their approval in writing or failed to respond in writing on the matter requiring approval.

4.1.8 The Advisory Board shall consider and (where so provided in these Management Regulations) shall be consulted by the Management Company on the following matters:

(a) any change, modification or amendment of the Investment Guidelines or Investment Restrictions (which is also subject to Unitholder approval Section 7.5);

(b) such other matters as may be referred to it by the Management Company Board.

4.2 Exculpation from liability of the Unitholders represented on the Advisory Board and their representatives

4.2.1 None of the Unitholders represented on the Advisory Board nor their respective representatives shall be liable to the Fund, the Management Company, the Fund Manager, the Property Manager, any other service provider to the Fund or any of the other Unitholders for any acts performed or omitted solely in connection with their being represented or acting as representative on the Advisory Board, except in the event of fraud, gross negligence or wilful misconduct.

4.2.2 In the event that the Fund borrows money from banks or other financial institutions, the Management Company shall ensure that, in the contractual documentation in respect of such borrowings, it is expressly stipulated that in no event shall any Unitholder or its representative on the Advisory Board have any liability to such banks or other financial institutions for the failure of the Fund or the Management Company to comply with the terms of such documents.

4.2.3 The Management Company will indemnify and hold harmless out of the assets of the Fund the Unitholders represented on the Advisory Board and their respective representatives (each an «Indemnitee») against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee as a

result of the execution or discharge by the Indemnitee of its duties, powers, authorities or discretions as a member of (or the nominator of a member of) the Advisory Board unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from fraud, gross negligence or wilful misconduct committed by the Indemnitee. Unitholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Fund and their Uncalled Commitments.

5. Service providers

5.1 Appointment of Custodian

The Management Company will appoint the Custodian as custodian of the Fund's assets pursuant to an agreement dated on or about the date hereof. The Custodian is a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is at 69, route d'Esch, L-2953 Luxembourg and is a credit institution within the meaning of the 1993 Law.

5.2 Custodian

5.2.1 The Custodian will carry out the ordinary duties of a fund custodian regarding custody, cash and securities deposits and shall use due care in the exercise of such functions. In particular, in accordance with instructions given by the Management Company, the Custodian will execute financial transactions and provide banking facilities for the Fund.

5.2.2 The Custodian will further, in accordance with applicable laws and regulations:

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

(b) ensure that the value of the Units is calculated in accordance with the Management Regulations;

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

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

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

5.2.3 The Custodian may entrust the safekeeping of all or part of the assets of the Fund, in particular securities traded abroad or listed on a foreign stock exchange or admitted to recognised clearing systems such as Clearstream Banking or Euroclear, to such clearing systems or to correspondent banks. The Custodian's liability to the Management Company and the Unitholders shall not be affected by the fact that it has entrusted the safekeeping of all or part of the assets in its care to a third party.

5.2.4 In the event of termination of the Custodian's appointment as such, the Management Company shall, within two months of such termination being initiated, appoint a new custodian (subject to CSSF approval) who shall assume the responsibilities and functions of the Custodian under these Management Regulations. The Custodian is required to use its best endeavours to preserve the interests of Unitholders until the appointment of a new custodian. The termination of the Custodian's appointment shall not become effective pending (i) the appointment of a new custodian by the Management Company, and (ii) the complete transfer of all assets of the Fund held by the Custodian to the new custodian.

5.3 Central Administration Agent

The Central Administration Agent will be responsible for all administrative duties required in respect of the Fund by Luxembourg law, including the bookkeeping and calculation of the NAV per Unit in accordance with these Management Regulations.

5.4 Paying Agent

The Paying Agent will be responsible for receiving payments for subscriptions for Units and depositing such payments in the Fund's bank account. If applicable, upon, and in accordance with, the instructions of the Management Company Board, the Paying Agent shall execute distribution payments or arrange for distribution payments to Unitholders and, if appropriate, in accordance with the instructions of Unitholders or the Registrar and Transfer Agent (as the case may be), issue cheques or warrants, subject however to funds being available to effect such payments, and shall notify the Management Company of the amounts and payees of all instruments of payments so made. The Paying Agent shall make payment or cause payment to be made of proceeds from the repurchase of Units, but only after all the conditions described in these Management Regulations have been satisfied.

5.5 Registrar and Transfer Agent

The Registrar and Transfer Agent will be responsible for handling the processing of subscriptions for Units and dealing with any transfers or redemptions of Units, in each case in accordance with these Management Regulations, and in connection therewith accepting transfers of funds, safekeeping of the register of Unitholders, the mailing of statements, reports, notices and other documents to the Unitholders, and the maintenance of a record of the Commitment and the Contributed Capital of each Unitholder.

5.6 Assets of the Fund

5.6.1 The Fund's assets shall be held by the Custodian on behalf of the Unitholders on the terms of these Management Regulations and shall be segregated from the assets of the Management Company. The Fund's assets may be held by correspondents or other agents appointed by the Custodian and the Management Company in compliance with Luxembourg law, with copies of documents evidencing ownership sent to the Custodian. The Custodian may, in its discretion but subject to the approval of the Management Company, entrust any bank or trust company or recognized clearing agency (hereinafter referred to as a «Correspondent») with the custody of securities or shares.

5.6.2 The Custodian and any Correspondent will have the normal duties of a bank with respect to the Fund's deposits of cash and securities. The Custodian and any Correspondent may dispose of the Fund's assets and make payments to third parties on behalf of the Fund only upon receipt of written instructions from, or as previously instructed by, the Management Company.

5.7 Property Manager

The Management Company shall appoint a Property Manager, upon recommendation of the Fund Manager and subject to the approval of the Fund Manager, to carry out property and project management functions in respect of each Real Estate Asset. Each Property Manager shall be entitled to receive the fees and expenses set out in Section 15.4. Affiliates of the Fund Manager, which have the required local property management expertise in respect of a Real Estate Asset, will normally be appointed as the Property Manager of such Real Estate Asset.

6. Fund Manager

6.1 Fund Management Agreement

6.1.1 Pursuant to the Fund Management Agreement, the Fund Manager will, subject to the overall supervision and liability of the Management Company, have the responsibilities set out in the Fund Management Agreement.

6.1.2 The Fund Manager may direct the Management Company to, or alternatively may itself as agent on behalf of the Fund, enter into agreements, deeds, contracts or any other transactions in respect of any investment of the Fund or any disposal of an investment of the Fund, provided that such investment or disposal shall have been approved by the Advisory Board, where applicable, in accordance with Section 11.1.

6.1.3 The Fund Management Agreement shall terminate automatically upon completion of the liquidation of the Fund, provided that it may be terminated earlier in accordance with Sections 18.1 and 18.2.

7. Investment Objectives, Investment Guidelines and Investment Restrictions

7.1 Investment Objectives

The investment objectives of the Fund are the acquisition, development, refurbishment and realisation of large office, retail properties and distribution centers and portfolios situated in advantageous locations in the Target Markets.

7.2 Investment Guidelines

7.2.1 The Fund shall invest directly in the following types of assets located within the Target Markets or by acquiring a majority shareholding in companies that directly or indirectly own controlling interests (i.e. minimum 50%) in properties in the Target Markets:

(a) office: income-producing assets located in good quality office location;

(b) retail: income-producing assets located in the main cities of the Target Markets;

(c) distribution centres, logistics and industrial: well located income-producing assets located in the Target Markets;

(d) mixed schemes: real estate assets of the mixed type which might inter alia include hotels.

(e) development: substantially pre-let office and retail development projects, subject to a maximum of 20% of the Committed Funds at any one time being invested in development projects; and

(f) corporate real estate office and retail portfolios: large sale-and-leaseback portfolios of financial institutions, corporations or public authorities, provided the underlying real estate is of sufficient size and well located.

(g) residential properties located in the Target Markets;

7.2.2 Assets in Section 7.2.1, except those Assets under point 7.2.1. (g), will be at least 70% let by area as disclosed in the Prospectus.

7.2.3 The interest in the asset being acquired will be a freehold ownership, perpetual usufruct or similar, or a leasehold ownership with not less than 50 years left to run.

7.2.4 No less than 60% of the Committed Funds may be invested in the Capital Cities.

7.2.5 The individual asset size will be between 10 and 50 million. Investments in an individual asset may at the date of the acquisition not exceed 20% of the Fund's net assets. However, this 20% rule does not apply during a starting period which may not extend beyond four years after the Final Closing Date.

7.2.6 After the end of the Commitment Period, no more than 50% of the Committed Funds may be invested in any one country of the Target Market, provided however that no more than 20% of the Committed Funds may be invested in any one country of Target Markets that is not a full member of the EU.

7.3 Investment Restrictions

The Fund may not invest in companies that do not meet environment guidelines customary for investment funds in Western Europe.

7.4 Leverage

The ratio of total indebtedness of the Fund (determined on a consolidated basis) to gross asset value shall not exceed 70% throughout the life of the Fund. For the avoidance of doubt, indebtedness incurred by the Fund or one of its Subsidiaries for an individual asset may exceed 70% of individual asset value but shall not in any event exceed 80% of such value. Construction finance for development and re-developments, as well as loan facilities at the Fund level, may be employed, as the Fund Manager deems appropriate. Loans made to the Fund or one of its Subsidiaries will be on a non-recourse basis to the Unitholders. The Fund may enter into a credit facility to finance its working capital requirements and a bridging loan facility secured against Uncalled Commitments.

7.5 Amendment

Any change to the Investment Objectives, the Investment Guidelines or the Investment Restrictions, or to the leverage limits in Section 7.4, shall require the approval of a Qualified Majority of Unitholders.

7.6 Temporary Investments

Pending investment of Contributed Capital or distribution of investment proceeds to Unitholders, the Fund may invest only in deposits with reputable banks and investment grade money market instruments denominated in freely convertible currencies. The Fund will not enter into or invest in options, futures or other derivative transactions for speculative purposes. In order to protect its assets against currency or interest rate fluctuations, the Fund may enter into currency or interest rate forward or futures contracts, as well as write call options or purchase put options on

currencies or interest rates, or enter into interest rate swaps. The Fund may enter into such contracts only if traded on a Regulated Market, or if entered into with a highly-rated financial institution specialising in this type of transaction. The aggregate of the liabilities of the Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Fund in the currency corresponding to those contracts.

7.7 Local Taxes

Where appropriate having regard to the amounts of tax likely to be involved and the net benefits which will accrue to the Unitholders, investments will be structured to eliminate (as far as is reasonable to do so) the burden of local withholding or other taxes (whether suffered by the Fund or Unitholders) on the Fund's return from investments and to secure (as far as reasonably possible) that Unitholders are not subject to local tax or other reporting obligations on a net income basis solely as a result of the Fund making the investment (it being understood that this Section 7.7 shall have no application in the case of Unitholders who are otherwise subject to tax in such jurisdictions for reasons unrelated to their investment in the Fund). The Management Company shall notify Investor Class Unitholders promptly if it becomes aware that there is a reasonable possibility that some or all of such Unitholders will become subject to tax or filing obligations solely as a result of the Fund making an investment.

8. Issuance of Units and Call Notices

8.1 Units

8.1.1 The Fund will issue Units in registered form only and the register of the Unitholders is conclusive evidence of ownership. The Management Company will treat the registered owner of Units as the absolute and beneficial owner thereof.

8.1.2 Units may only be offered to institutional investors within the meaning of the 1991 Law.

8.1.3 The Management Company may offer different Classes, which may carry different rights and obligations, inter alia, with regard to their distribution policy, their fee structure, their minimum initial investment or their target investors. Such Classes may be launched from time to time upon decision by the Management Company Board in its discretion, provided that the launching of additional Classes should not be detrimental to the Fund or to existing Unitholders (in which case the prior approval of a Qualified Majority of Unitholders under Section 19.2.2(a) shall be required). Without limitation to the foregoing proviso, no additional Class having more favourable distribution rights or fee structures than any existing Class (excluding Class A Units) shall be launched without the prior approval of a Qualified Majority of Unitholders under Section 19.2.2(a). Unitholders of the same Class will be treated equally pro-rata to the number of Units held by them. The amounts invested in the different Classes will themselves be invested in a common underlying portfolio of investments.

8.1.4 The rights and obligations particular to each Class (where not set out elsewhere in these Management Regulations) will be set out in a schedule to these Management Regulations. The Management Company will not issue side letters or otherwise enter into bilateral agreements with particular Unitholders (or prospective Unitholders), without prejudice to the exercise by the Management Company of its discretionary powers as expressly set out in these Management Regulations.

8.1.5 The Sponsor will subscribe on or prior to the Final Closing Date for Class B Units representing a Commitment equal to minimum 5% of the Committed Funds, and will be treated as Class B Unitholders in respect thereof for all purposes of these Management Regulations.

8.1.6 The Management Company may issue Class A Units to any replacement fund manager appointed under Section 18.3 or its Affiliates at the Initial Subscription Price applicable to Class A Units or at such other subscription price as the Management Company may determine in its sole discretion, provided that no more than 20 Class A Units may be issued and outstanding at any time.

8.2 Issue of Units and Closings

8.2.1 Investors wishing to subscribe for Units must execute a Subscription Agreement, which upon acceptance will be counter-signed by the Management Company.

8.2.2 The Management Company in its absolute discretion has the right to accept or reject any application to subscribe for Units and may further restrict or prevent the ownership of Units by specific categories of Persons.

8.2.3 Investors may apply to subscribe for Units at any time during the Offer Period.

8.2.4 The Management Company Board may decide at any time during the Offer Period to hold the initial closing of the Fund provided that the Fund has at such time received applications for minimum aggregate Commitments of Euro 50 million. Notice of the Initial Closing Date will be given to investors in accordance with the provisions of the Subscription Agreements.

8.2.5 During the period of six months after the Initial Closing Date, one or more subsequent closings of the Fund may be held as the Management Company Board deems appropriate, provided that the Management Company Board in its sole discretion may extend such six month period by up to a further six months.

8.2.6 Investors admitted at the Initial Closing Date (the «Initial Investors») will be required to pay in a percentage, as determined by the Management Company Board, of their Commitments on the Initial Closing Date.

8.2.7 Investors admitted (or Unitholders increasing their Commitments) at any closing subsequent to the Initial Closing Date will be required upon such admission to pay such percentage of their respective Commitments as is equivalent to Contributed Capital of the Initial Investors (as a percentage of their Commitments) plus an interest charge at six-month Euribor plus 1% per annum on such amount, accruing from the Initial Closing Date or (to the extent applicable) such later dates on which the Commitments of the Initial Investors have been drawn down. Such interest payments will be retained and applied by the Fund and are payable in addition to a Unitholder's Commitment.

8.2.8 During the Offer Period, Units will be issued by way of subscriptions for Units at the relevant Initial Subscription Price. However in case of occurrence of an event having substantial impact on the value of one or more investments of the Fund, Units will henceforth be issued on the basis of the NAV per Unit.

8.3 Commitment Period and Call Notices

8.3.1 During the Commitment Period, the Management Company may draw down Uncalled Commitments from Unitholders, on a pro rata basis, in such instalments as the Management Company considers in its sole discretion will be needed by the Fund to make investments, to pay service provider fees and to pay any other expenses of the Fund.

8.3.2 Following the Final Closing Date, Unitholders will be required to pay in their Uncalled Commitments by way of subscriptions for additional Units at the prevailing NAV per Unit, pursuant to the terms of Call Notices issued by the Management Company.

8.3.3 Each Call Notice will provide for at least 15 Business Days' prior written notice for payment by the recipient Unitholder of an amount in Euro no greater than its Uncalled Commitment.

8.3.4 The Management Company may seek to put in place a bridging facility, arranged by the Fund Manager, with a major international bank to provide for any shortfall in respect of the funds required to proceed with investments and to cover the expenses of the Fund pending drawdown of Commitments.

8.3.5 After the end of the Commitment Period, Unitholders will be released from any further obligation with respect to their remaining Uncalled Commitments (if any), except that the Management Company may issue further Call Notices in respect of such Uncalled Commitments after the end of the Commitment Period (which Unitholders shall comply with):

(a) to cover the liabilities and expenses of the Fund (including fees payable to service providers and any indemnification payments under Article 24 but excluding any payments for which the Fund is liable under any borrowing arrangement (except, in the case of a bridging facility, where the terms of such borrowing arrangement include recourse to Uncalled Commitments); and

(b) to complete an investment in an uncompleted transaction or development project which the Fund has entered into a binding obligation to pursue prior to the end of the Commitment Period or to make follow on investments in existing transactions or projects.

8.3.6 Any Commitments drawn down for the purposes of making an investment shall, in the event that the proposed investment does not proceed and to the extent that such Commitments are not required for other purposes of the Fund (which shall be duly notified to the Unitholders) within a period of three months from the relevant drawdown date, be returned to Unitholders whereupon such Commitments shall form part of the Uncalled Commitments and be available for subsequent drawdowns.

8.4 Call Notice Default

8.4.1 If any Unitholder fails to make any payment required to be made pursuant to a Call Notice by the date required for payment in such Call Notice, the Management Company shall notify such Unitholder in writing of its default and give such Unitholder an opportunity to remedy its default by payment of the relevant capital amount together with such interest or other amounts as the Management Company may prescribe in order to mitigate any loss caused to the Fund as a result of such default.

8.4.2 After the expiry of a 60-day period commencing on the payment date specified in the Call Notice, if the Unitholder has not remedied its default in accordance with Section 8.4.1, the Management Company may (in its sole discretion) declare such Unitholder to be a «Defaulting Unitholder».

8.4.3 A Defaulting Unitholder will receive no further distributions from the Fund in respect of its Units (save in respect of its entitlement under Section 8.4.4) and its right to attend and vote at Unitholder meetings and (if applicable) Advisory Board meetings shall be removed.

8.4.4 The Defaulting Unitholder will furthermore be excluded from the right to make future subscriptions for Units under Section 8.3 and will only be entitled to receive the lesser of (1) its Contributed Capital or (ii) the applicable NAV per Unit in respect of the Units subscribed and paid for by such Defaulting Unitholder, at the date of the Fund's final liquidation distribution.

9. Valuation

9.1 Independent valuations

9.1.1 At the time of acquisition, the market value of each Real Estate Asset will be determined under the supervision of the Management Company Board by an Independent Appraiser on the basis of the Valuation Policies. Such policies and valuations will be indicated in the annual report of the Fund.

9.1.2 Real Estate Assets (other than Real Estate Assets acquired within six months prior to the end of the Commitment Period) will be valued at the end of the Commitment Period and thereafter on each Valuation Date, by one or more Independent Appraisers (whose name(s) will be indicated in the annual reports for each Fiscal Year), on the basis of the Valuation Policies. Each valuation shall be effected under the supervision of the Management Company Board.

9.1.3 Real Estate Assets may not be acquired or sold unless they have been valued by an Independent Appraiser, although a new valuation shall not be required if the sale of the asset in question takes place within six months after the last independent valuation thereof. Acquisition prices may not be more than 10% higher, nor sales prices more than 10% lower, than the latest independent valuation, except with the prior approval of the Advisory Board.

9.2 Calculation of NAV per Unit

9.2.1 The NAV per Unit of each Class shall be expressed in Euro and shall be determined by the Central Administration Agent under the supervision of the Management Company Board as at each Valuation Date by dividing (i) the net assets of the Fund attributable to such Class, being the value of the portion of the Fund's gross assets less the portion

of the Fund's liabilities attributable to such Class, on such Valuation Date, by (ii) the number of Units of such Class then outstanding, in accordance with the valuation rules set forth below.

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

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

9.2.4 The assets of the Fund shall include:

(a) properties or property rights registered in the name of the Fund;

(b) shareholdings in convertible and other debt securities of real estate companies;

(c) all cash in hand or on deposit, including any interest accrued thereon;

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

(e) 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;

(f) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund, the Management Company or the Custodian;

(g) 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;

(h) 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;

(i) all other assets of any kind and nature including expenses paid in advance.

9.2.5 The value of the Fund's assets shall be determined as follows:

(a) The Real Estate Assets will be valued by one or more Independent Appraisers in accordance with the provisions under 10.1.2 above.

(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) 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.

(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 dealersupplied quotations or by a pricing service approved by the Management Company or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Management Company. Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value.

(f) 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.

9.2.6 Subject to Section 9.2.8 the liabilities of the Fund shall include:

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

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

(c) all accrued or payable expenses (including administrative expenses, advisory fees, Custodian fees, and central administration fees);

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

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

(f) all other liabilities of the Fund of 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 and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

9.2.7 The value of all assets and liabilities not expressed in Euro will be converted into Euro at the relevant rates of exchange prevailing on the relevant Valuation Date. 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.

9.2.8 For the purpose of Sections 9.2.5 and 9.2.6

(a) Units to be issued by the Fund shall be treated as being in issue as from the time specified by the Management Company Board on the Valuation Date on which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;

(b) 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;

and

(c) where on any Valuation Date the Fund has contracted to:

(i) 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;

(ii) 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 Date, then its value shall be estimated by the Management Company.

9.2.9 For the avoidance of doubt, the provisions of this Section 9.2 including, in particular, Section 9.2.8 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.

10. Temporary Suspension of Calculation of NAV per Unit

10.1 Temporary Suspension of NAV per Unit calculation

10.1.1 The Management Company may suspend the determination of the NAV per Unit:

(a) during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Management Company, or the existence of any state of affairs in the property market, disposal of the assets of the Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Unitholders or if, in the opinion of the Management Company, a fair price cannot be determined for the assets of the Fund;

(b) in the case of a breakdown of the means of communication normally used for valuing any asset of the Fund or if for any reason the value of any asset of the Fund which is material in relation to the NAV per Unit (as to which the Management Company shall have sole discretion) may not be determined as rapidly and accurately as required;

(c) 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;

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

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

10.2 Any such suspension shall be published, if appropriate, by the Management Company.

11. Conflicts of Interest

11.1 In the event that the Fund is presented with an investment proposal involving a property owned (in whole or in part) by the Sponsor or any employee, officer, director or Affiliate thereof, including any investment funds managed, advised or sponsored by the Sponsor or its Affiliate, the Sponsor will fully disclose and refer this conflict of interest to the Management Company Board, who will notify the Advisory Board of such conflict of interest. The Advisory Board must approve any such proposals referred to it before the investment is made.

11.2 All Fund transactions, including transactions involving subsidiaries or affiliates of the Fund, shall be under terms consistent with terms of transactions entered into on an arm's length basis.

11.3 In the event that the Fund invests in a property or property holding company which was or is advised by the Sponsor or its Affiliate, the terms of such advisory work shall be fully disclosed by the Sponsor to the Management Company Board, which will notify the Advisory Board thereof, prior to any a decision being made in respect of such investment. The Advisory Board must approve any such proposals referred to it before the investment is made.

11.4 The Sponsor will inform the Management Company Board, which will notify the Advisory Board thereof, of any business activities in which the Sponsor or its Affiliate is involved which are not related to the Fund and could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed Fund investments in which the Sponsor is aware that any Unitholder has a vested interest.

11.5 In addition to the services provided by the Sponsor as described herein, Unitholders and their Affiliates may provide services to the Fund, provided that the fees paid for such services are customary in nature.

12. Unit Certificates

12.1 Issuance of Unit Certificates

12.1.1 Units will be issued for any whole and/or fractional number of Units in registered form only and the register of Unitholders which is conclusive evidence of ownership will be maintained by the Registrar and Transfer Agent.

12.1.2 Upon request by a Unitholder, the Central Administration Agent and the Registrar and Transfer Agent may issue certificates of the Unitholder's holding of Units. Such certificates will not have any value other than constituting a simple confirmation of such Unitholder's holding of Units at the date of its issue.

12.2 Splitting or Consolidating Units

The Management Company may, in the interests of the Unitholders, split or consolidate the Units.

13. Transfer of Units and transfer restrictions

13.1 Class A Units

Class A Units may not be transferred except in the event of a removal of the Fund Manager for Cause in accordance with Section 18.1 or the withdrawal of the Fund Manager in accordance with Section 18.2. However transfers of Class A Units to Affiliates of the Sponsor may be permitted by the Management Company upon equivalent terms as apply to the transfer of shares in the Management Company to their Affiliates.

13.2 Class B Units

Subject to Section 13.4, Class B Units (together with related Commitments) may not be transferred without the prior written consent of the Management Company, which consent may be given or withheld in its reasonable discretion. The Management Company will normally (and subject to any overriding concerns of the nature set out below) consider it reasonable to approve transfers by Unitholders to Affiliates thereof in circumstances where such transfer is for the purposes of tax or intra-group restructurings. In particular (but without limitation), the Management Company will be entitled to withhold its consent to a proposed transfer on the following grounds:

(a) if the Management Company reasonably considers that the transfer would cause the Fund to be terminated;

(b) if the Management Company considers that the effect of such transfer will result in (1) a violation of any applicable securities law of the United States or any of the States of the United States or any other relevant jurisdiction; (2) the Fund being required to register, or seek an exemption from registration, as an investment company under the United States Investment Company Act of 1940; (3) a loss of partnership status for US Federal income tax purposes for the Fund; or (4) the Fund being considered a publicly traded partnership for US Federal income tax purposes;

(c) if the Management Company considers that the transfer would violate any applicable law, regulation or any term of these Management Regulations;

(d) if the Management Company considers that the transfer would cause or create a risk that the assets of the Fund could be deemed to be Plan Assets; or

(e) if the Management Company considers the transferee to be a competitor of the Fund or the Sponsor or of inappropriate creditworthiness.

The Management Company may condition any transfer on the receipt of legal opinions and other evidence of compliance with applicable securities and other laws.

13.3 General

No transfer of Units will become effective unless and until the transferee agrees in writing to fully and completely assume any outstanding obligations of the transferor in relation to the transferred Units (and the related Commitment) under the relevant Subscription Agreement and agrees in writing to be bound by the terms of these Management Regulations, whereupon the transferor shall be released from (and shall bear no further liability for) such liabilities and obligations.

13.4 Transfers of Committed Asset Units

Notwithstanding the provisions of Section 13.2 above, any Unitholder which is a German Insurance Company shall have the right to dispose of all or part of its Committed Asset Units held by it to an EU Institutional Investor without requiring the consent of the Management Company, subject to:

13.4.1 the transferor providing the Management Company with a legal opinion (in form and substance satisfactory to the Management Company) confirming that the proposed transfer:

(a) will not result in any of the effects specified in Section 13.2(b); and

(b) will not be to a transferee who is a Benefit Plan Investor,

provided that the Management Company may waive the requirement in (b) in its sole discretion subject to being satisfied under Section 13.2(d).

13.4.2 the transferee executing and delivering a deed of adherence in a form satisfactory to the Management Company in accordance with Section 13.3; and

13.4.3 none of the circumstances set out in Sections 13.2(a), (c), (d) or (e) being applicable to the proposed transfer, and

provided that no proposed sale, assignment, transfer, exchange, pledge encumbrance or other disposition of any Committed Asset Unit will be valid unless the Management Company shall have first received written confirmation that such proposed disposition has been approved in writing by the relevant Unitholder's German trustee (Treuhaender) or such trustee's authorised deputy, pursuant to Sections 70 and 72 of the Insurance Act.

14. Repurchase of Units

14.1 General Prohibition

The Fund is a closed ended fund and consequently, it does not repurchase Units upon the request of Unitholders.

14.2 Limited Repurchase

14.2.1 Class B Units may be repurchased by the Fund from a Unitholder (the «Removed Unitholder»), and the Removed Unitholder shall be obliged to sell its Units to the Fund at the prevailing Net Asset Value per Unit, in the sole discretion of the Management Company after consultation with the Advisory Board (from which the Advisory Board representative (if any) of the Removed Unitholder shall be excluded), in the following circumstances:

(a) if the continued participation of the Removed Unitholder is likely to cause the Fund or the Management Company to violate any law or regulation or would result in the Fund, the Management Company or any other Unitholder suffering

taxation or other economic disadvantage of more than a de minimis amount which they would not suffer if the Removed Unitholder ceased to be a Unitholder;

(b) if the Removed 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 the Removed Unitholder in violation of the provisions of these Management Regulations; or

(d) if in the opinion of the Management Company the continued participation of the Removed Unitholder is likely to result in any of the events set forth in Section 13.2(a) to (d).

14.2.2 Class A Units held by the Fund Manager or its Affiliate may be repurchased by the Fund in the event of the removal of the Fund Manager for Cause, in accordance with the provisions of Section 18.1.

14.3 Notice

Units which are to be repurchased by the Fund may be repurchased by the Fund upon the Management Company giving to the registered holder of such Units not less than 21 days' notice in writing of the intention to repurchase such Units specifying the date of such repurchase.

14.4 No Participation

Units in respect of which a repurchase notice has been given under Section 14.3 shall not be entitled to participate in the profits of the Fund arising in respect of the period after the date for repurchase specified therein.

14.5 Cancellation

Any Units repurchased shall be cancelled automatically upon completion of the repurchase.

15. Charges of the Fund

15.1 Organisational Expenses

The Fund shall reimburse all reasonable Organisational Expenses incurred by the Sponsor and the Management Company.

15.2 Placement Fees

The Fund shall pay, or reimburse the Sponsor for, all Placement Fees owing to the Placement Agent or, as the case may be, the Sponsor or its Affiliate.

15.3 Fund Management Fees

15.3.1 The Fund Manager shall be paid an annual management fee in an amount equal to maximum 2% of the invested Funds, in accordance with the terms of the Fund Management Agreement.

15.3.2 The Fund Manager will be paid a fee in respect of the Real Estate Assets acquired or disposed of by the Fund, equal to 1.0% of the Transactional Value paid or received by the Fund in respect of each such acquisition or disposal.

15.4 Property Management Fees

15.4.1 Each Property Manager will receive, with respect to its property management functions, a property management fee to be based on market rates depending on location, size and complexity of the relevant location. To the extent that these fees are not recoverable from the tenants through any service charges then they shall be paid by the Fund.

15.4.2 When appropriate, the Property Manager will receive a project management fee to be based on market rates depending on location, size and complexity of each project.

15.4.3 The Property Manager shall arrange for the renewal of existing tenancies and for the re-leasing of premises becoming vacant. In those cases where such re-leasing is handled by the Property Manager in-house and negotiations are required, then a fee of the lesser of (i) 7.5% of the gross rental income anticipated for the first year or (ii) the applicable market rate shall be payable to the Property Manager. In those cases where such work is handled by a third party, such third party shall be paid the applicable market rate and its expenses by the Fund.

15.4.4 Any property or project management fee in excess of the applicable market rate must first be approved by the Advisory Committee.

15.5 Operation and Administration Expenses

15.5.1 The Fund will reimburse the Management Company and the Fund Manager for all Operation and Administration Expenses incurred by them in relation to the Fund, subject to a maximum of 0.40% per annum of Committed Funds.

15.5.2 The fees and costs in relation to the operation, finance and administration of any Subsidiary will be borne by any such Subsidiary and are not comprised in the limit under 16.5.1. Where any operational, financing or administrative services are performed by the Fund Manager such fees and costs shall be no higher than those charged for comparable services by other service providers.

15.6 Investment-Related Expenses

The Management Company, the Fund Manager and the Property Manager shall be reimbursed by the Fund in respect of all Investment-Related Expenses incurred by them.

15.7 Custodian and Other Fees

15.7.1 The Custodian, the Central Administration Agent, the Paying Agent and the Registrar and Transfer Agent shall each be entitled to be paid out of the Fund's assets such fees as shall be determined from time to time by agreement between the Management Company and such service providers, provided that such fees are in accordance with customary banking practice in Luxembourg.

15.7.2 Any Correspondent shall be entitled to be paid out of the Fund's assets, such fees as shall be determined from time to time by agreement among the Custodian, the Correspondent and the Management Company, provided that such fees shall be no higher than those charged for comparable services by other banks or trust companies in the jurisdiction in which such Correspondent operates.

15.8 Value Added Tax

15.8.1 All fees and expenses payable by the Fund hereunder are exclusive of value added taxes or other taxes chargeable thereon, which shall be paid by the Fund as required.

16. Accounting and Audit, Reporting and Financial Information

16.1 Accounting and Audit

16.1.1 The Management Company, the Custodian and the Central Administration Agent shall maintain and supervise the principal records and books of the Fund in Luxembourg.

16.1.2 The accounts of the Fund will be audited by an independent auditor, qualifying as a réviseur d'entreprises agréé, who shall be appointed by the Management Company.

16.2 Reporting

The Management Company will distribute to each Unitholder:

(a) on a periodic basis a pipeline report detailing potential investments for the Fund;

(b) within 60 days after the end of each fiscal quarter unaudited financial statements for the Fund, a statement of such Unitholder's account, a report on the Fund's portfolio investments (including value information for each asset such as buy-in price, current price guide, estimated gain/loss and income, etc.), and a detailed property management report;

(c) within 60 days after the end of each fiscal half year a semi-annual report including an estimate of the Fund asset value and key variables; and

(d) within 120 days after the end of each Fiscal Year, an annual report including audited financial statements for the Fund,

all of which will be prepared during the term of the Fund in accordance with Article 9 and in accordance with the generally accepted accounting principles determined by the Management Company as applicable to corporate entities. All reports will be prepared in accordance with the Global Investment Performance Standards («GIPS») as adopted by the Association for Investment Management and Research Board of Governors.

16.3 Access to Financial Information

16.3.1 The Management Company shall, subject to reasonable notice, give Unitholders and their appointed agents access to all financial information of the Fund reasonably requested by such Unitholders to enable Unitholders to prepare tax returns and other regulatory filings.

16.3.2 Any expenses incurred by the Management Company or the Fund in preparing specific information for or giving access to a Unitholder to such information shall be reimbursed together with value added tax (if applicable) by the relevant Unitholder, and in the absence of such reimbursement may be deducted by the Management Company from distributions made to such Unitholder pursuant to Section 17.1.

17. Distributions and Reinvestments

17.1 Net Cash Flows and Distributions

17.1.1 Subject to Section 17.2, any net proceeds attributable to the realisation of an investment together with any interest and other income in respect of investments shall, following satisfaction of all expenses and liabilities of the Fund, be distributed promptly to the Unitholders in the following order of priority:

(a) firstly, 100% to the Class B Unitholders, pro rata to their respective Contributed Capital, until the cumulative amount distributed to the Class B Unitholders equals the aggregate of the following:

(i) the Contributed Capital of all Class B Unitholders; and

(ii) an Internal Rate of Return of 17.5%;

(b) secondly, 75% to the Class B Unitholders, pro rata to their respective Contributed Capital, and 25% to the Class A Unitholders, pro rata to the number of Class A Units held by them, until the cumulative amount distributed to the Class B Unitholders under Sections 17.1.1(a) and (b) equals the aggregate of the following:

(i) the Contributed Capital of all Class B Unitholders; and

(ii) an Internal Rate of Return of 20%; and

(c) thirdly, thereafter, 65% to the Class B Unitholders, pro rata to their respective Contributed Capital, and 35% to the Class A Unitholders, pro rata to the number of Class A Units held by them,

provided that in the event that any Call Notice is issued after the Fund has reached the distribution stages described in Sections 17.1.1 (b) or (c), Sections 17.1.1(a), (b) and (c) will apply sequentially to all subsequent distributions, with such adjustments to be made by the Management Company as it deems necessary in order for all distributions cumulatively to comply with such provisions.

17.1.2 The Internal Rate of Return will be calculated on the cash flows between the Fund and the Class B Unitholders and compounded annually in arrears, which cash flows will comprise all contributions of capital by Class B Unitholders under Article 8 (but excluding interest and other amounts paid under Sections 8.2.7 and 8.4.1) and all distributions to the Class B Unitholders under Article 17. For the purposes of this Section 17.1.2, amounts distributed to Class B Unitholders under Article 17 shall be deemed to be by way of repayment of their Contributed Capital until such time as all outstanding Contributed Capital is deemed to have been repaid in this manner.

17.1.3 For the avoidance of doubt, all references to the Class B Unitholders in this Section 17.1 shall exclude any Defaulting Unitholders.

17.2 Reinvestments

Net disposal proceeds received during and within one year after the expiration of the Commitment Period may be re-invested so long as 90% of the Committed Funds have been and are for the time being applied by the Fund for the purposes of investments other than temporary investments.

17.3 Distributions in-Kind

17.3.1 It is not contemplated that distributions of property other than cash will be made, provided that distributions of publicly-traded securities may be made under these Management Regulations in the discretion of the Management Company where (i) the Advisory Board have each unanimously consented to such distribution in-kind; (ii) Unitholders are treated on a fair and equitable basis; and (iii) the risk diversification rules comprised in the Investment Guidelines being complied with.

17.3.2 Any distribution in-kind made pursuant to this Section 17.3 shall be taken into account for the purposes of Section 17.1, for the purposes of which Unitholders shall be deemed to have received a cash distribution equal to the value of the securities distributed to them, as determined under Section 9.2.5.

18. Removal and Withdrawal of the Fund Manager

18.1 Removal for Cause

18.1.1 The Fund Manager may be removed at any time for Cause by the vote of a Qualified Majority of Unitholders. Any such vote to remove the Fund Manager shall also be deemed to be a valid vote for the removal of any Property Manager which is an Affiliate of the Fund Manager.

For the purposes of the foregoing «Cause» will consist of:

(a) gross negligence, wilful misconduct or fraud in the discharge of the Fund Manager's obligations in relation to the Fund; and

(b) insolvency, administration, involuntary reorganisation or bankruptcy of the Fund Manager or its parent company.

18.1.2 Upon the passing of a vote to remove the Fund Manager (the «Removed Fund Manager») under Section 18.1.1 and subject to such consent of the CSSF as may be required:

(a) the Fund Management Agreement shall automatically terminate with no right to compensation from the time of such termination;

(b) the Management Company will thenceforth be responsible for the services previously provided by the Removed Fund Manager under the terminated Fund Management Agreement until such time as a replacement fund manager is appointed under Section 18.3, including the right to receive fees and expenses under Section 15.3 in relation to such services;

(c) the Removed Fund Manager will transfer or will procure that its Affiliate transfers, as the case may be, its shares in the Management Company to the Sponsor or its Affiliate (or such third party as the Unitholders and the CSSF may have approved as a replacement for the Removed Fund Manager under Section 18.3) at their nominal value, and the directors appointed by the Removed Fund Manager to the Management Company Board shall be deemed to have re-signed with immediate effect; and

(d) the Fund shall repurchase the Class A Units held by the Removed Fund Manager and its Affiliates for their Initial Subscription Price. For the avoidance of doubt the Removed Fund Manager and its Affiliates shall not be required to surrender their Class B Units.

18.2 Withdrawal

18.2.1 The Fund Manager (the «Withdrawing Fund Manager») may voluntarily terminate the Fund Management Agreement to which it is a party upon giving 12 months' prior written notice to the Management Company Board, which shall promptly notify the Unitholders of such termination. During such notice period, the Withdrawing Fund Manager shall continue to perform its services under the Fund Management Agreement and shall use its reasonable efforts to assist the Management Company to identify a replacement acceptable to the Unitholders, provided that if (i) for reasons beyond its control, the Withdrawing Fund Manager is unable to continue to provide some or all of such services without committing a material breach of applicable law or regulation or (ii) a replacement fund manager acceptable to the Unitholders and the CSSF has been identified, the Management Company may in its reasonable discretion impose a shorter notice period than 12 months.

18.2.2 Upon expiry of the relevant notice period under Section 18.2.1, and whether or not a replacement fund manager has been appointed under Section 18.3;

(a) the Fund Management Agreement shall automatically terminate with no right to compensation;

(b) the Management Company will thenceforth be responsible for the services previously provided by the Withdrawing Fund Manager under the terminated Fund Management Agreement until such time as a replacement fund manager is appointed under Section 18.4, including the right to receive fees and expenses under Article 15 in relation to such services;

(c) the Withdrawing Fund Manager will transfer or will procure that its Affiliate transfers, as the case may be, its shares in the Management Company to the Sponsor or its Affiliate (or such third party as the Unitholders and the CSSF may have approved as a replacement for the Withdrawing Fund Manager under Section 18.3) at their nominal value, and the directors appointed by the Withdrawing Fund Manager to the Management Company Board shall be deemed to have resigned with immediate effect; and

(d) the Unvested Class A Units held by the Withdrawing Fund Manager and its Affiliates shall be transferred to the Sponsor (or such third party as the Unitholders and the CSSF have approved as a replacement for the Withdrawing Fund Manager under Section 18.3) at their Initial Subscription Price. For the avoidance of doubt the Withdrawing Fund Manager and its Affiliates shall not be required to surrender their Class B Units.

18.3 Replacement fund manager

18.3.1 In the event that the Fund Manager is removed under Section 18.1 or withdraws under Section 18.2 its shares in the Management Company, the Management Company will use its best endeavours to identify and appoint a replacement fund manager of equivalent skill and experience subject to the prior approval of a Qualified Majority of Unitholders and the CSSF.

18.3.2 The terms of engagement of such replacement fund manager (including in respect of any holding of Class A Units) shall be substantively identical to those applicable to the Fund Manager it is replacing, subject to such modifications as the Management Company in its reasonable discretion deems necessary in order to take account of the prevailing commercial circumstances, and shall be documented in an agreement or agreements in similar form to the terminated Fund Management Agreement.

18.4 No Successor Fund Manager

In circumstances where no successor Fund Manager has been appointed under Section 18.3 within three months of the termination of the Fund Management Agreement concerned, the Fund may be terminated by the Management Company with the approval of a Qualified Majority of Unitholders.

19. Class B Unitholders' Meeting

19.1 Constitution of Class B Unitholders Meetings

19.1.1 The Class B Unitholders meeting comprises all Class B Unitholders other than Defaulting Unitholders.

19.1.2 The Class B Unitholders shall meet upon call by any two directors of the Management Company Board pursuant to a notice setting forth the agenda, sent by mail at least fourteen (14) days prior to the meeting to each of the Class B Unitholders at their address registered in the register of Unitholders. A meeting of Class B Unitholders shall also be called by any two directors of the Management Company Board in such manner upon the request of Class B Unitholders' holding at least 50% of the Class B Units (excluding the Class B Units of any Defaulting Unitholder).

19.1.3 The business transacted at any meeting shall be limited to the matters contained in the agenda and business incidental to such matters.

19.1.4 The meetings of the Class B Unitholders may be held at such places and times, with Unitholders in each case having the right to attend such meetings in person or by remote conference facility, as may be specified in the respective notices of meeting.

19.1.5 In order to validly deliberate the Class B Unitholder meeting needs to have present (whether in person or represented) at the meeting at least 50% of the outstanding Class B Units.

19.2 Voting

19.2.1 Each Class B Unit shall carry the right to one vote. A Class B Unitholder may act at any meeting of Class B Unitholders by appointing another Person as its proxy in writing or by facsimile, such Person need not be a Unitholder and may be a member of the Management Company Board.

19.2.2 A «Qualified Majority of Unitholders» shall mean the following depending on the subject matter:

(a) in respect of any proposal to (i) increase the fee payable to the Fund Manager, (ii) amend the Investment Guidelines or the Investment Restrictions, or (iii) launch an additional Class of Units which is detrimental to the Fund or existing Unitholders 100% of all the votes of the Class B Unitholders (whether or not cast);

(b) in respect of (i) any proposal to remove the Fund Manager for Cause or (ii) any proposed exit strategy under Section 21.3, 90% of all the votes of the Class B Unitholders (whether or not cast);

(c) in respect of any proposal to (i) extend the term of the Fund, (ii) appoint a replacement fund manager or (iii) terminate the Fund under Section 18.4, 75% of the votes of the Class B Unitholders present or represented at the meeting (whether or not cast); and

(d) in respect of any other matter, 50% of the votes of the Class B Unitholders present and represented at the meeting (whether or not cast).

20. Publications and Communications

20.1 Annual Report and Other Periodic Reports

The annual report and all other periodic reports of the Fund shall be mailed (by courier or hand delivery) to Unitholders at their registered addresses and also made available to the Unitholders at the registered offices of the Management Company, the Custodian and the Paying Agents.

The first annual report, being an audited report is expected to be published for the period ending 30 September 2006. The first semi-annual report of the Fund, being a non-audited report is expected to be published for the period ending 31 March 2006.

20.2 Publication of Amendments and Notices

Any amendments of these Management Regulations, including the dissolution of the Fund, will be published by reference in the Mémorial 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. Any notices to Unitholders shall be mailed (by courier or hand delivery) to each Unitholder and shall also be published in such newspaper as shall be determined by law and by decision of the Management Company or required by authorities having jurisdiction over the Fund or the sale of its Units.

20.3 Custodian's Approval

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

20.4 Address

All communications of Unitholders with the Fund should be addressed to the Management Company at its registered office set forth in Section 3.1.

21. Duration of the Fund - Liquidation

21.1 Term of Fund

The Fund will be closed-ended and shall terminate seven (7) years from the Initial Closing Date, upon the vote of a Qualified Majority of Unitholders under Section 18.4, or upon the liquidation of all of the Fund's investments, whichever is sooner.

21.2 Extension of Fund

The term of the Fund may be extended by the Management Company for two additional periods of one year each, subject to the approval of a Qualifed Majority of Unitholders, in order to permit an orderly liquidation of the Fund's investments.

21.3 Exit Strategies

Any proposed exit in respect of an investment of the Fund which is made by way of an initial public offering or listing (or merger into a public entity) requires the approval of a Qualified Majority of Unitholders.

21.4 Liquidation of Fund

Upon the termination of the Fund the assets of the Fund will be liquidated in an orderly manner and all investments or the proceeds from the liquidation of investments will be distributed to the Unitholders in accordance with Sections 17.1 and 17.3. In the event that the distribution to the Unitholders of all remaining Fund assets will not result in the Class B Unitholders having received cumulative distributions in excess of the amount specified in Section 17.1.1(a) and, prior to initiation of liquidation of the Fund, the Class A Unitholders have received distributions under Section 17.1.1(b), each Class A Unitholder shall repay, pro rata, to the Fund for distribution to the Class B Unitholders the lesser of (x) the amount required so that the Class B Unitholders have received cumulative distributions equal to the amount specified in Section 17.1.1(a) and (y) the total amount of the distributions received by the Class A Unitholders under Section 17.1.1(b). In the event that the distribution to the Unitholders of all remaining Fund assets will not result in the Class B Unitholders having received cumulative distributions in excess of the amount specified in Section 17.1.1 (b) and, prior to initiation of liquidation of the Fund, the Class A Unitholders have received distributions under Section 17.1.1(c), each Class A Unitholder shall repay, pro rata, to the Fund for distribution to the Class B Unitholders the lesser of (x) the amount required so that the Class B Unitholders have received cumulative distributions equal to the amount specified in Section 17.1.1(b) and (y) the total amount of the distributions received by the Class A Unitholders under Section 17.1.1(c).

22. Statute of Limitation

Any claims of the Unitholders against the Management Company or the Custodian will lapse 5 years after the date of the event which gave rise to such claims.

23. Indemnification

23.1 Indemnification

23.1.1 The Fund will indemnify the Sponsor, the Management Company, the Fund Manager, the Property Manager, and their officers, directors, employees and associates and all persons serving on the Management Company Board (each an «Indemnitee») against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or wilful misconduct. Unitholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Fund and their Uncalled Commitments.

23.1.2 The Indemnitees shall have no liability for any loss incurred by the Fund or any Unitholder howsoever arising in connection with the service provided by them in accordance with these Management Regulations, and each Indemnitee shall be indemnified and held harmless out of the assets of the Fund against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the Fund's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his gross negligence, wilful misconduct or fraud.

24. Miscellaneous Provisions

24.1 Amendment

Amendments to the Fund Documents may be made from time to time with the approval of the Management Company and a Qualified Majority of Unitholders, provided that no amendment may increase any investor's Commitment, reduce its share of the Fund's distributions, or decrease the percentage of Unitholders required to amend the Fund Documents in any manner, without the unanimous consent of the Unitholders. However, the Management Company may amend any Fund Document without the approval of the Unitholders to (i) reflect changes in order to allow the issue of further Classes in accordance with Section 8.1.3 (ii) reflect changes validly made in the ownership of the Fund and the Contributed Capital of the Unitholders, (iii) reflect a change in the name of the Fund, (iv) make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of any Fund Document that would otherwise be inconsistent with any other provision of any other Fund Document, (v) make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as such change is made in a manner which minimises any adverse effect on the Unitholders, and (vi) make any other amendment that in the opinion of the Management Company may be necessary or advisable, provided, that in each of the cases set out in (i), (ii), (iv) and (vi) such amendment does not adversely affect the Unitholders in any material respect.

24.2 Confidential Information

24.2.1 The Class B Unitholders shall not, and shall use all reasonable endeavours to procure that Persons connected or associated with them shall not, disclose to any Person or use to the detriment of the Fund or any of the Unitholders any confidential information which may have come to its knowledge as a result of being a Unitholder in the Fund concerning:

(a) the affairs of the Fund; or

(b) any of the Unitholders; or

(c) concerning any proposed or actual investment by the Fund.

24.2.2 The obligations contained in Section 24.2.1 shall not apply to any confidential information which:

(a) is at the date hereof in, or subsequently comes into, the public domain other than through breach of Section 24.2.1 by the Unitholder;

(b) can be shown by the Unitholder to the reasonable satisfaction of the Management Company to have been known to the Unitholder prior to it being disclosed by the Management Company or its Affiliates to the Unitholder;

(c) subsequently comes lawfully into the possession of the Unitholder from a third party;

(d) is required by a regulatory authority or its auditors (or those of any of its Affiliates) to be disclosed by the Unitholder; or

(e) the Unitholder in its discretion deems appropriate to disclose in connection with any legal proceedings or dispute involving the Management Company, the other Unitholders or the Fund.

24.2.3 Neither the Fund nor the Management Company, nor any Affiliate thereof, shall use the name of any Unitholder or any derivative or abbreviation thereof in any offering material, press release, brochure, notice or other publication, without, in each instance, the Unitholder's written consent; provided, however, that the Fund or the Management Company or Affiliates thereof shall be permitted to (i) disclose the names of Unitholders to prospective investors in the Fund if such information is provided on a confidential basis and (ii) disclose such names as may otherwise be required by applicable law or regulation.

24.3 Severability

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

24.4 Parties Bound

24.4.1 Any Person acquiring or claiming an interest in the Fund, in any manner whatsoever, shall be subject to and bound by all terms, conditions and obligations of the Management Regulations to which his or its predecessor in interest was subject or bound, without regard to whether such Person has executed a counterpart hereof or any other document contemplated hereby. No person, including the legal representative, heir or legatee of a deceased Unitholder, shall have any rights or obligations greater than those set forth in the Management Regulations and no person shall acquire an interest in the Fund or become a Unitholder thereof except as permitted by the terms of the Management Regulations.

24.4.2 The Management Regulations shall be binding upon the parties hereto, their successors, heirs, devises, assigns, legal representatives, executors and administrators.

24.5 Applicable Law, Jurisdiction and Governing Language

24.5.1 The Fund and the Management Regulations shall be governed by and shall be construed under the laws of Luxembourg.

24.5.2 Disputes arising between the Unitholders, the Management Company and the Custodian shall be settled according to Luxembourg law 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 of the Fund are offered and sold.

24.5.3 English shall be the governing language for these Management Regulations.

24.6 Waiver

24.6.1 The failure to insist upon strict enforcement of any of the provisions of the Management Regulations or of any agreement or instrument delivered pursuant hereto shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of the Management Regulations or any agreement or instrument delivered pursuant hereto or any provision hereof or the right of any party hereto to thereafter enforce each and every provision of the Management Regulations and each agreement and instrument delivered pursuant hereto.

24.6.2 No waiver of any breach of any of the provisions of the Management Regulations or any agreement or instrument delivered pursuant hereto shall be effective unless set forth in a written instrument executed by the party against which enforcement of such waiver is sought, and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach.

24.7 Survival

The representations, warranties and covenants of the Unitholders contained in their respective Subscription Agreements shall survive the consummation of the transactions contemplated hereby, and shall not be affected by any investigation which may have been made by any of the parties hereto.

24.8 Headings

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

24.9 Counterparts

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

For and on behalf of ENDURANCE REAL ESTATE MANAGEMENT COMPANY S.A.

Signature

For and on behalf of DEXIA BANQUE INTERNATIONALE A LUXEMBOURG

M. Bock / N. Dupont

Vice President / Conseiller

Schedule 1, Class A Units

Eligible Holders:	The Fund Managers (or their Affiliates) and any replacement fund manager (or its Affiliates) appointed under Section 18.3.
Initial Subscription Price:	EUR 1.25
Allotment:	Ten Class A Units will initially be issued to the Fund Manager (or as they may direct to their respective Affiliates). Further Class A Units may be issued to replacement fund managers in the Management Company's discretion in accordance with Section 8.1.6, provided that at no time shall these be more than 20 Class A Units issued and outstanding.

Schedule 2, Class B Units

Eligible Holders:	Investors (at the discretion of the Management Company) and the Co-Sponsors (or their Affiliates).
Initial Subscription Price:	EUR 10.
Allotment:	In accordance with Commitments.

Enregistré à Luxembourg, le 29 avril 2005, réf. LSO-BD06605. – Reçu 110 euros.

Le Receveur (signé): D. Hartmann.

(035844.6/000/1178) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mai 2005.

3D - TRUSTEE S.A., Société Anonyme,
(anc. SYBAM, SUPER YACHT BUILDING AND MANAGEMENT S.A.).

Siège social: L-1413 Luxembourg, 1, place Dargent.

R. C. Luxembourg B 98.493.

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L'assemblée générale extraordinaire, réunie en date du 3 août 2005, a pris à l'unanimité les résolutions suivantes:

1. L'assemblée générale prend acte de la démission de la Société SOMATEC S.A., numéro R.C.S. B 93.940, avec siège social au 1, place Dargent, L-1413 Luxembourg, en tant qu'administrateur avec effet au 3 août 2005 et accorde décharge pour l'exécution de son mandat jusqu'à ce jour.

2. L'assemblée générale nomme en son remplacement, avec effet au 3 août 2005, Monsieur Denis Dillen Schneider, né le 1er septembre 1944 à Fains-Veel, domicilié professionnellement au 1, place Dargent, L-1413 Luxembourg. Son mandat prendra fin à l'issue de l'assemblée générale qui se tiendra en 2009.

3. L'assemblée générale prend acte de la démission de Pierre Tholl de sa fonction d'administrateur-délégué avec effet au 3 août 2005 et accorde décharge pour l'exécution de cette fonction jusqu'à ce jour.

4. L'assemblée générale nomme comme nouvel administrateur-délégué Monsieur Denis Dillen Schneider, prénommé. Son mandat prendra fin à l'issue de l'assemblée générale qui se tiendra en 2009.

Luxembourg, le 3 août 2005.

Signé: P. Tholl, R. Hoegen, D. Dillen Schneider.

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

Enregistré à Luxembourg, le 9 août 2005, réf. LSO-BH02737. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(071611.3/000/23) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 août 2005.

ASIA OCEANIA FUND, Fonds Commun de Placement.

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Amendment to the Management Regulations

Upon decision of ASIA OCEANIA MANAGEMENT S.A., acting as Management Company to ASIA OCEANIA FUND (the «Fund») and with the approval of KREDIETBANK S.A. LUXEMBOURGEOISE, the Management Regulations of the Fund shall be amended as follows:

- In Article 13) «Accounting Year, Audit», «and for the first time on 30th November 1990» shall be deleted.
- In Articles 15), 16) and 17) the term «Spécial» shall be deleted.
- In Article 17) «Duration of the Fund, liquidation», the second paragraph shall be amended so as to read as follows:

«As soon as the event giving rise to liquidation arises, the issue of shares shall be prohibited on penalty of nullity. The redemption of shares remains possible provided the equal treatment of shareholders can be ensured.»

The above amendment will become effective five days after its publication in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

Luxembourg, August 4, 2005.

ASIA OCEANIA MANAGEMENT S.A.	KREDIETBANK S.A. LUXEMBOURGEOISE
Signatures	R. Talbot / J.-A. Stammet
	Fondé de Pouvoir Principal / Directeur Adjoint

Enregistré à Luxembourg, le 8 août 2005, réf. LSO-BH02567. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(071855.2//21) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 août 2005.

IEE S.A., IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A., Société Anonyme, (anc. CAPTIS S.A.).

Registered office: L-6468 Echternach, Zone Industrielle.

R. C. Luxembourg B 101.661.

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In the year two thousand five, on this first of August.

Before Us, Maître Joseph Elvinger, notary residing in Luxembourg, in replacement of Maître Henri Hellinckx, notary residing in Mersch, Grand Duchy of Luxembourg, who will be the depositary of the present deed.

Was held the extraordinary general meeting of shareholders of CAPTIS S.A., a société anonyme, with registered office at L-6468 Echternach, Zone Industrielle, registered at the Luxembourg Trade and Companies' Registrar (R.C.S.) under the n° B 101.661, incorporated by notarial deed before Maître Henri Hellinckx, notary residing in Mersch, on July 2004, such incorporation having been published in the Mémorial C, n° 913 of September 13, 2004,

Whose articles of incorporation have been amended by notarial deed dated July 20, 2004 before Maître Joseph Elvinger, notary residing in Luxembourg, such amendment having been published in the Mémorial C, n° 1060 dated October 21, 2004,

Whose articles of incorporation have further been amended by notarial deed before Maître Alex Weber, notary residing in Bascharage, such amendment having been published in the Mémorial C, n° 100 dated February 3, 2005

The meeting is opened under the chairmanship of Mr Michel Molitor, lawyer, residing in Luxembourg,

who appoints as secretary Mrs Annick Braquet; employee, residing in Chantemelle, Belgium.

The general meeting appoints Mrs Arlette Siebenaler, employee, residing in Junglinster, as scrutineer.

The Bureau thus having been constituted, the President declares and requests the notary to enact the following:

I.- According to a Merger Proposal enacted by notarial deed on June 22, 2005 and published in the Mémorial, Recueil des Sociétés et Associations of June 30, 2005, the company CAPTIS S.A. has absorbed the company IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A. abbreviated IEE S.A. In accordance with item B. 6. of the Merger Proposal, the merger shall be effective one month after the publication of the Merger Proposal in the Mémorial. The merger between CAPTIS S.A. and IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A. has thus become effective.

II.- The agenda of the general meeting is the following:

1.) Change of the company's name into IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A., abbreviated IEE S.A.

2.) Amendment to article 1 of the articles of incorporation of the company.

III.- The shareholders present or represented, the proxies of the represented shareholders and the number of shares they hold are mentioned in a list of presence; this list of presence is signed by the shareholders, their attorneys of the represented shareholders, the Bureau and the notary enacting, shall remain attached to the present deed.

The proxies of the represented shareholders shall remain attached as well.

IV.- All shareholders being present or represented, the meeting is duly convened and can validly discuss the agenda.

After deliberation, the meeting unanimously decides the following resolutions:

First resolution

The meeting, after having stated that the Merger has become effective, resolves to change the company's name into IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A., abbreviated IEE S.A.

Second resolution

The assembly decides to modify article 1 of the articles of incorporation of the company as follows:

«**Art. 1. Form, name.** There exists a company in the form of a société anonyme, under the name of IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A., abbreviated IEE S.A. (the «Company»).»

Expenses

The expenses, costs, remuneration or charges in any form whatsoever which shall be borne by the Company as a result of this notarial deed are estimated at approximately EUR 1,200.-.

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

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

After the document having been read to the meeting, the members of the Bureau, known to the notary by their name, first name, civil status and residence, have signed together with the notary the present deed, no shareholder having requested to sign.

Suit la traduction française du texte qui précède:

L'an deux mille cinq, le premier août.

Par-devant Maître Joseph Elvinger, notaire de résidence à Luxembourg, en remplacement de Maître Henri Hellinckx, notaire de résidence à Mersch, qui restera le dépositaire de la minute.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme CAPTIS S.A., dont le siège social se trouve à L-6468 Echternach, Zone Industrielle, inscrite au registre de commerce et des sociétés (R.C.S.) sous le n° B 101.661, constituée suivant acte reçu par le notaire Maître Henri Hellinckx, de résidence à Mersch, en date du 2 juillet 2004, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 913 du 13 septembre 2004,

et dont les statuts ont été modifiés suivant acte reçu par le notaire Maître Joseph Elvinger, notaire de résidence à Luxembourg en date du 20 juillet 2004, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1060 du 21 octobre 2004,

et dont les statuts ont été par ailleurs modifiés suivant acte reçu par le notaire Maître Alex Weber, notaire de résidence à Bascharage en date du 8 novembre 2004, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 100 du 3 février 2005,

L'assemblée est ouverte sous la présidence de Monsieur Michel Molitor, avocat, demeurant à Luxembourg,

qui désigne comme secrétaire Madame Annick Braquet, employée privée, demeurant à Chantemelle, Belgique.

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

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

I.- Suivant projet de fusion documenté par acte notarié en date du 22 juin 2005 et publié au Mémorial, Recueil des Sociétés et Associations du 30 juin 2005, la société CAPTIS S.A. a absorbé la société anonyme IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A. en abrégé IEE S.A. Aux termes du point B. 6. du projet de fusion, la fusion produit ses effets un mois après la publication du projet de fusion au Mémorial. La fusion entre la société CAPTIS S.A. et IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A. est donc devenue définitive.

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

1) Changement de la dénomination de la société en IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A., en abrégé IEE S.A.

2) Modification de l'article 1er des statuts de la société.

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

Les procurations des actionnaires représentés y resteront annexées de même.

III.- Tous les actionnaires étant présents ou représentés, l'assemblée est régulièrement constituée et peut valablement délibérer sur l'ordre du jour.

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

Première résolution

L'assemblée, après avoir constaté que la fusion est devenue définitive, décide de changer la dénomination de la Société en IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A., en abrégé IEE S.A.

Deuxième résolution

L'assemblée décide de modifier l'article 1er des statuts de la société pour lui donner la teneur suivante:

«**Art. 1er. Forme, dénomination.** Il existe une société anonyme sous la dénomination de IEE INTERNATIONAL ELECTRONICS & ENGINEERING S.A., en abrégé IEE S.A. (la «Société»).»

Frais

Les frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont estimés à EUR 1.200,-.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la requête de la partie comparante, le présent acte a été établi en anglais, suivi d'une version française. A la requête de cette même partie comparante, et en cas de divergences entre le texte anglais et le texte français, la version anglaise prévaudra.

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

Et après lecture faite à l'assemblée, les membres du bureau, tous connus du notaire par leurs noms, prénoms usuels, états et demeures, ont signé avec Nous notaire le présent acte, aucun autre actionnaire n'ayant demandé à signer.

Signé: M. Molitor, A. Braquet, A. Siebenaler, J. Elvinger.

Enregistré à Mersch, le 2 août 2005, vol. 432, fol. 67, case 4. – Reçu 12 euros.

Le Receveur (signé): A. Muller.

Pour copie conforme, délivrée par Maître Joseph Elvinger, notaire de résidence à Luxembourg, en remplacement de Maître Henri Hellinckx, notaire de résidence à Mersch, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 8 août 2005. J. Elvinger.

(072624.3/242/113) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 août 2005.

HSBC ASSET MANAGEMENT INVESTMENT FUNDS, Société d'Investissement à Capital Variable.
Registered office: L-1470 Luxembourg, 69, route d'Esch.
R. C. Luxembourg B 85.817.
HSBC GLOBAL INVESTMENT FUNDS, Société d'Investissement à Capital Variable.
Registered office: L-1470 Luxembourg, 69, route d'Esch.
R. C. Luxembourg B 25.087.

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PROJET DE FUSION

In the year two thousand and five, on the sixteenth day of August.
Before Us, Maître Henri Hellinckx, notary residing in Mersch.

Appeared:

1. HSBC GLOBAL INVESTMENT FUNDS, a «société d'investissement à capital variable» having its registered office at 69, route d'Esch, L-1470 Luxembourg (hereafter «HGIF») represented by Me Gast Juncker, Maître en droit, residing in Luxembourg, on the basis of a proxy dated 5 August, 2005 which shall remain attached to the original of this deed in order to be registered with this deed;

2. HSBC ASSET MANAGEMENT INVESTMENT FUNDS, a «société d'investissement à capital variable» having its registered office at 69, route d'Esch, L-1470 Luxembourg, (hereafter «HAMIF») represented by Me Gast Juncker, prenamed, on the basis of a proxy dated 5 August, 2005 which shall remain attached to the original of this deed in order to be registered with this deed;

who declared the following:

1) HGIF is an undertaking for collective investment incorporated as a «société d'investissement à capital variable» in Luxembourg on 21 November, 1986 for an unlimited period in a form of an umbrella structure with multiple compartments with different portfolios of assets (each being individually called hereinafter as «sub-fund»), represented by one or more segregated classes of shares. Within each sub-fund, the board of directors of HGIF may issue different classes of shares, as described in the current prospectus. HGIF is subject to part I of the Luxembourg law of 20 December, 2002 as amended, relating to undertakings for collective investment, compliant with the European Directive 85/611/CEE as amended by the European Directives 2001/107 and 2001/108.

2) HAMIF is an undertaking for collective investment incorporated as a «société d'investissement à capital variable», in Luxembourg on 4 February, 2002 for an unlimited period in a form of an umbrella structure with multiple compartments with different portfolios of assets (each being individually called hereinafter as «sub-fund»), represented by one or more segregated classes of shares. Within each sub-fund, the board of directors of HAMIF may issue different classes of shares, as described in the current prospectus. HAMIF is subject to Part I of the Luxembourg law of 30 March, 1988 relating to undertakings for collective investment.

The sub-funds and classes of HAMIF in which shares are in issue on the Effective Date (as defined hereinafter) will be merged within the subfunds and classes of HGIF as detailed in the schedule hereinafter.

The board of directors of HAMIF has approved the merger proposal with the purpose, inter alia, of offering an increased basis of assets and flexibility to its shareholders for, after the merger, the conversion of their shares into shares of other sub-funds of HGIF, as well as for the purpose of obtaining a better return by spreading certain fixed costs among a greater asset base.

The board of directors of HGIF considers also that the proposed merger is in the interests of its shareholders as the costs will be spread on a greater base of assets under management.

The Effective Date of the merger will be on 28 October, 2005, or any other date determined by the extraordinary general meeting of the shareholders of HAMIF, deciding the merger, upon the Chairman's proposal.

Therefore subject (i) as provided in paragraph 1) below and (ii) to any changes as shall be approved by the directors of HAMIF and/or of HGIF pursuant to regulatory requirements:

1) On 28 October, 2005, after the extraordinary general meeting of the shareholders of HAMIF required by law of 10 August, 1915 on commercial companies, as amended (the «Law») (and, if required by one or more shareholders of HGIF holding at least 5% of the shares of this company, of the extraordinary general meeting of the shareholders of HGIF) approving the merger, or on such other effective date as the general meeting of shareholders of HAMIF shall decide being not later than six months after the date of the extraordinary general meeting (the «Effective Date»), HAMIF shall automatically contribute all its assets and all its liabilities (hereinafter referred to as the «Assets») in HGIF, pursuant to section XIV of the Law.

2) HGIF will issue to the benefit of the shareholders in the different sub-funds and different classes of shares of HAMIF, shares in the subfunds and classes of HGIF, as detailed below:

Sub-Fund of HAMIF	Class	Sub-Fund of HGIF	Class
Sterling Investment Grade Bond	A	Sterling Investment Grade Bond	P^D
UK Equity	A	UK Equity	A^D
UK Equity	E	UK Equity	E^D
UK Equity Opportunities	A	UK Freestyle	M^D

D: distribution shares

at the following exchange rates:

- for the sub-funds and classes of HGIF in which no contribution has been received on the Effective Date, one share of the subfunds and classes of HAMIF will be exchanged for one share of the relevant sub-fund and class of HGIF;

- for the distribution classes of the sub-funds of HGIF in which contributions have already been received on the Effective Date, the rate of exchange will be calculated on the basis of the relevant net asset values of the sub-funds and classes of HAMIF and HGIF.

3) All new shares in HGIF will be issued in registered form. Fractions of shares will be issued to three decimal points.

The registrar and transfer agent of HGIF will allocate the new shares to the former shareholders of HAMIF, on the basis of data contained in the register of shareholders of the latter on the Effective Date.

4) As a result of the merger, HAMIF shall cease to exist and all its shares in issue shall be cancelled.

5) As from the Effective Date, all assets and liabilities of HAMIF shall be deemed transferred to HGIF on account of the relevant sub-fund as aforesaid.

Unless shareholders of HGIF holding at least five per cent (5%) of the shares outstanding in HGIF so require on or prior to the day following the date of the extraordinary general meeting of shareholders of HAMIF approving the merger, on the basis of Article 264 (c) of the Law, the merger will be implemented without a resolution of a general meeting of shareholders of HGIF.

This merger proposal, the special reports of the auditor of HAMIF and HGIF, the reports of the directors of HAMIF and HGIF, the financial reports containing the audited annual accounts and annual reports of the last two years of HAMIF and the last three years of HGIF, and a financial statement of HAMIF as of 31 July, 2005, and the prospectus of HGIF shall be available for inspection to the shareholders of HAMIF and HGIF from 19 August, 2005 and copies thereof may be obtained free of charge on request at the registered offices of HAMIF and HGIF.

The appearing parties declared that the expenses, costs and other charges of any kind resulting from the present deed, may be estimated at seven thousand euros and will be incurred by HSBC Group.

The undersigned notary, who understands English, states herewith that on request of the above appearing persons, the present deed is worded in English, followed by a French translation, on request of the same persons and in case of any difference between the English and the French text, the English text will be binding.

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

The document having been read to the person appearing, known to the notary by his surname, first names, civil status and residence, the said person signed together with us notary this original deed.

Suit la traduction française du texte qui précède:

L'an deux mille cinq, le seize août.

Par-devant Nous, Maître Henri Hellinckx, notaire de résidence à Mersch.

Ont comparu:

1. HSBC GLOBAL INVESTMENT FUNDS, une société d'investissement à capital variable ayant son siège social au 69, route d'Esch, L-1470 Luxembourg (ci-après «HGIF») représentée par Me Gast Juncker, Maître en droit, résidant à Luxembourg, en vertu d'une procuration datée du 5 août 2005 qui restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement;

2. HSBC ASSET MANAGEMENT INVESTMENT FUNDS, une société d'investissement à capital variable, ayant son siège social au 69, route d'Esch, L-1470 Luxembourg (ci-après «HAMIF») représentée par Me Gast Juncker, prénommé, en vertu d'une procuration datée du 5 août 2005 qui restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement;

qui ont déclaré ce qui suit:

1) HGIF est un organisme de placement collectif constitué comme société d'investissement à capital variable au Luxembourg en date du 21 novembre 1986 pour une durée illimitée, sous la forme d'une structure à compartiments multiples avec différents portefeuilles d'actifs (chacun étant individuellement désigné ci-après comme «compartiment»), représentés par une ou plusieurs classes distinctes d'actions. Au sein de chaque compartiment, le conseil d'administration de HGIF peut émettre plusieurs classes d'actions, tel que décrit dans le prospectus actuellement en vigueur. HGIF est soumis à la Partie I de la loi luxembourgeoise du 20 décembre 2002, telle que modifiée, relative aux organismes de placement collectif, conforme à la Directive européenne 85/611/CEE telle que modifiée par les Directives européennes 2001/107 et 2001/108.

2) HAMIF est un organisme de placement collectif, constitué comme société d'investissement à capital variable, au Luxembourg en date du 4 février 2002 pour une durée illimitée, en la forme d'une structure à compartiments multiples avec différents portefeuilles d'actifs (chacun étant individuellement désigné ci-après comme «compartiment»), représentés par une ou plusieurs classes distinctes d'actions. Au sein de chaque compartiment, le conseil d'administration de HAMIF peut émettre différentes classes d'actions, tel que décrit dans le prospectus actuellement en vigueur. HAMIF est soumis à la partie I de la loi luxembourgeoise du 30 mars 1988 relative aux organismes de placement collectif.

Les compartiments et classes de HAMIF dans lesquels les actions sont émises à la Date Effective (telle que définie ci-après) seront fusionnées dans les compartiments et classes de HGIF, tel que détaillé dans le tableau ci-après.

Le conseil d'administration de HAMIF a approuvé le projet de fusion ayant comme but, entre autres, d'offrir suite à la fusion, une plus grande base d'avoirs et une flexibilité à ses actionnaires, pour la conversion de leurs actions dans des actions d'autres compartiments de HGIF, ainsi que dans le but de répartir certains frais fixes sur une base d'avoirs plus importante.

Le conseil d'administration de HGIF estime que la fusion proposée est dans l'intérêt de ses actionnaires puisque les coûts seront répartis sur une masse d'avoirs sous gestion plus importante.

La Date Effective de la fusion sera le 28 octobre 2005, ou toute autre date, décidée par l'assemblée générale extraordinaire des actionnaires de HAMIF, approuvant la fusion, sur proposition du Président.

Dans ces conditions, sous réserve (i) de ce qui est prévu au paragraphe 1) ci-dessous et (ii) de toutes autres modifications qui seront approuvées par les administrateurs de HAMIF et/ou de HGIF suite à des exigences réglementaires, que:

1) En date du 28 octobre 2005, après l'assemblée générale extraordinaire des actionnaires de HAMIF, prévue par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «Loi») (et, si requise par un ou plusieurs actionnaires de HGIF détenant au moins 5% des actions de la société, de l'assemblée générale extraordinaire des actionnaires de HGIF) approuvant la fusion, ou à toute autre date effective décidée par l'assemblée générale des actionnaires de HAMIF qui ne sera pas postérieure à six mois après la date de l'assemblée générale extraordinaire (la «Date Effective»), HAMIF transmettra de plein droit tous ses avoirs et engagements (désignés ci-après par les «Avoirs») à HGIF, conformément à la section XIV de la Loi.

2) HGIF émettra au profit des actionnaires dans les différents compartiments et différentes classes d'actions de HAMIF, des actions dans les compartiments et classes de HGIF, tel que détaillé ci-après:

Compartiment de HAMIF	Classe	Compartiment de HGIF	Classe
Sterling Investment Grade Bond	A	Sterling Investment Grade Bond	P^D
UK Equity	A	UK Equity	A^D
UK Equity	E	UK Equity	E^D
UK Equity Opportunities	A	UK Freestyle	M^D

D: Actions de distribution

aux taux d'échange suivants:

- dans les compartiments et classes de HGIF dans lesquels aucune contribution n'a été reçue à la Date Effective, une action des compartiments et classes de HAMIF sera échangée contre une action du compartiment ou classe de HGIF correspondant;

- pour les classes de distribution des compartiments de HGIF où des contributions ont déjà été reçues à la Date Effective, le taux d'échange sera calculé sur base des valeurs nettes d'inventaire respectives des compartiments et classes de HAMIF et HGIF.

3) Toutes les actions nouvelles de HGIF seront émises sous forme nominative. Des fractions d'actions seront émises jusqu'à trois décimales.

L'agent de registre de transfert de HGIF attribuera les nouvelles actions aux anciens actionnaires de HAMIF, sur base de données contenues dans le registre des actionnaires de cette dernière à la Date Effective.

4) Suite à la fusion, HAMIF cessera d'exister et toutes ses actions en circulation seront annulées.

5) A partir de la Date Effective, tous les avoirs et engagements de HAMIF seront réputés avoir été transférés à HGIF pour compte du compartiment en question tel que décrit précédemment.

A moins que des actionnaires de HGIF, détenant au moins cinq pour cent (5%) des actions en circulation de HGIF, ne le demandent jusqu'au lendemain de l'assemblée générale extraordinaire des actionnaires de HAMIF approuvant la fusion, sur base de l'Article 264 (c) de la Loi, la fusion sera effectuée sans décision de l'assemblée générale des actionnaires de HGIF.

Ce projet de fusion, les rapports spéciaux du réviseur de HAMIF et HGIF, les rapports des administrateurs de HAMIF et HGIF, les rapports financiers contenant les comptes annuels révisés et les rapports annuels des deux dernières années de HAMIF et des trois dernières années de HGIF et un état financier de HAMIF au 31 juillet 2005 et le prospectus de HGIF seront à la disposition des actionnaires de HAMIF et HGIF pour inspection à partir du 19 août 2005 et copies de ces documents peuvent être obtenues gratuitement sur demande, aux sièges sociaux de HAMF et HGIF.

Les personnes comparantes ont déclaré que les dépenses, coûts et autres charges de toutes natures résultant du présent acte, peuvent être estimés à sept mille euros et seront supportés par le Groupe HSBC.

Le notaire soussigné, qui comprend et parle l'anglais constate par les présentes qu'à la requête des comparants repris plus haut, le présent acte est rédigé en anglais, suivi d'une traduction française, à la requête des mêmes personnes, et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

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

Après lecture faite et interprétation donnée au comparant, connu du notaire par ses nom, prénom, état et demeure, la personne nommée a signée avec nous, notaire, le présent acte.

Signé: G. Juncker, H. Hellinckx.

Enregistré à Mersch, le 17 août 2005, vol. 432, fol. 78, case 3. – Reçu 12 euros.

Le Receveur ff. (signé): E. Weber.

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

Mersch, le 17 août 2005. H. Hellinckx.

(074210.3/242/182) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2005.

ERDEC FINANCE S.A., Société Anonyme.

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

R. C. Luxembourg B 92.739.

ERDEC INVESTMENTS S.A., Société Anonyme.

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

R. C. Luxembourg B 72.982.

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PROJET DE FUSION

L'an deux mille cinq, le huit août.

Par-devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

A comparu:

Monsieur Thierry Schmit, employé privé, avec adresse professionnelle à Senningerberg,

agissant en qualité de mandataire du conseil d'administration de:

I.- la société ERDEC FINANCE S.A., ayant son siège social à L-1736 Senningerberg, Aerogolf Center, 1A, Heienhaff, inscrite au registre de commerce et des sociétés de Luxembourg, section B sous le numéro 92.739, constituée suivant acte notarié en date du 1er avril 2003, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 463 du 29 avril 2003,

en vertu des pouvoirs lui conférés aux termes d'une résolution dudit conseil d'administration, prise lors de sa réunion du 8 août 2005.

II.- la société ERDEC INVESTMENTS S.A., ayant son siège social à L-1736 Senningerberg, Aerogolf Center, 1A, Heienhaff, inscrite au registre de commerce et des sociétés de Luxembourg, section B sous le numéro 72.982, constituée suivant acte notarié en date du 3 décembre 1999, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 98 du 28 janvier 2000, dont les statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 28 décembre 2001, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 806 du 28 mai 2002,

en vertu des pouvoirs lui conférés aux termes d'une résolution dudit conseil d'administration, prise lors de sa réunion du 8 août 2005.

Une copie certifiée du procès-verbal de chacune de ces réunions, signée ne varietur par la personne comparante et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui;

Ladite personne comparante, agissant en sa qualité prémentionnée, a requis le notaire instrumentant d'acter le projet de fusion plus amplement spécifié ci-après:

1) Sociétés fusionnantes:

- ERDEC FINANCE S.A., société anonyme ayant son siège social à L-1736 Senningerberg, Aerogolf Center, 1A Heienhaff, inscrite au registre de commerce et des sociétés de Luxembourg, section B sous le numéro 92.739 en tant que société absorbante (ci-après appelée: «la société absorbante»),

- ERDEC INVESTMENTS S.A., société anonyme ayant son siège social à L-1736 Senningerberg, Aerogolf Center, 1A Heienhaff, inscrite au registre de commerce et des sociétés de Luxembourg, section B sous le numéro 72.982 en tant que société absorbée (ci-après appelée: «la société absorbée»);

2) La société absorbante est titulaire de la totalité des actions représentant l'intégralité du capital et détient la totalité des droits de vote de la société absorbée;

3) Les sociétés fusionnantes n'ont émis ni actions conférant des droits spéciaux, ni titres autres que des actions;

4) La société absorbante absorbera la société absorbée aux termes d'une fusion conformément aux articles 278 à 280 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée par la suite;

5) A partir du 1er juillet 2005, toutes les opérations de la société absorbée sont considérées du point de vue comptable comme accomplies pour le compte de la société absorbante;

6) Aucun avantage particulier n'est conféré aux membres du conseil d'administration ou aux commissaires aux comptes des sociétés qui fusionnent;

7) La fusion entraînera de plein droit, à partir de sa prise d'effet, la transmission universelle tant entre les sociétés fusionnantes qu'à l'égard des tiers, de l'ensemble du patrimoine actif et passif de la société absorbée à la société absorbante;

8) Tous les actionnaires de la société absorbante ont le droit, durant un mois suivant la publication du présent projet de fusion au Mémorial C, de prendre connaissance des documents indiqués à l'article 267 paragraphe (1) a), b) et c) de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée. Ils auront le droit d'obtenir copie desdits documents, sans frais et sur simple demande;

9) Un ou plusieurs actionnaires de la société absorbante, disposant d'au moins 5% des actions du capital souscrit ont le droit de requérir pendant le délai d'un mois suivant la publication du présent projet de fusion au Mémorial C, la convocation d'une assemblée générale de la société absorbante appelée à se prononcer sur l'approbation de la fusion;

10) Sous réserve du droit des actionnaires de la société absorbante prévu au point 9) ci-avant, la fusion deviendra effective après expiration du délai d'un mois suivant la publication du présent projet de fusion au Mémorial C et entraînera de plein droit et simultanément les effets prévus à l'article 274 (exception faite du point b) du paragraphe (1)) de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée;

11) Les livres et documents de la société absorbée seront conservés pendant la durée de cinq ans au siège de la société absorbante.

Conformément à l'article 271 de la loi précitée du 10 août 1915, telle que modifiée, le notaire instrumentant déclare avoir vérifié et atteste l'existence et la légalité des actes et formalités incombant aux sociétés fusionnantes et du présent projet de fusion.

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

Et après lecture faite et interprétation donnée à la comparante, connue du notaire instrumentaire par son nom, prénom usuel, état et demeure, cette dernière a signé le présent acte avec le notaire instrumentant.

Signé: T. Schmit, J.-J. Wagner.

Enregistré à Esch-sur-Alzette, le 10 août 2005, vol. 895, fol. 89, case 2. – Reçu 12 euros.

Le Receveur (signé): Ries.

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

Belvaux, le 11 août 2005. J.-J. Wagner.

(073152.2/239/75) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2005.

FFTW FUNDS SELECTION, Société d'Investissement à Capital Variable.

Registered office: L-1724 Luxembourg, 33, boulevard Prince Henri.

R. C. Luxembourg B 55.079.

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In the year two thousand and five, on the twenty-seventh day of June.

Before Us, Maître Joseph Elvinger, notary residing in Luxembourg.

Was held an Extraordinary General Meeting of Shareholders of FFTW FUNDS SELECTION (hereafter referred to as the «Corporation»), a société anonyme having its registered office in Luxembourg (R.C. Luxembourg B 55.079), incorporated by a deed of the notary Camille Hellinckx, residing in Luxembourg, on the eleventh day of June, 1996, published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial») of 11th July, 1996, number 333.

The meeting was opened at 11.00 a.m. with Rebecca Junn-Rene, private employee, residing in Luxembourg, as chairman of the meeting.

The chairman appointed as secretary Helen Hegarty, private employee, residing in Luxembourg.

The meeting elected as scrutineer Manuèle Biancarelli, Maître en droit, residing in Luxembourg.

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

I. The agenda of the meeting is the following:

Extraordinary Resolution to amend the Articles of Incorporation by adding or changing the provisions outlined below in order to submit the Corporation to the law of 20 December 2002 on undertakings for collective investment (hereinafter the «Law»):

1) Amendment of article 3 of the Articles of Incorporation so as to read as follows:

«The exclusive object of the Corporation is to place the funds available to it in transferable securities of any kind, money market instruments and other permitted assets referred to in Part I of the law of 20th December 2002 regarding undertakings for collective investment, as amended (the «Law») with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law.»

2) Amendment of article 16 of the Articles of Incorporation in order to take into consideration the new rules provided for by Chapter 5 of the Law.

3) General update of the Articles of Incorporation by amending articles 4, 5, 8, 11, 12, 14, 18, 20, 23, 25 and 30.

II. The Extraordinary General Meeting held on 17th May 2005 could not validly deliberate because of lack of quorum and that the present meeting was therefore convened by notice containing the agenda sent on 25th May 2005 to registered shareholders and published in the M6morial and the d'Wort on 25th May and 10th June 2005.

III. The shareholders present or represented, and the number of their shares are shown on an attendance list; this attendance list signed by the chairman, the secretary, the scrutineer, the proxy holders and the undersigned notary will remain annexed to the present deed to be filed at the same time with the registration authorities.

IV. No quorum is required for this meeting.

V. As a result of the foregoing, the present meeting is regularly constituted and may validly decide on the item on the agenda.

Then the meeting, after deliberation takes the following resolution:

Extraordinary resolution

The meeting by 11,459.4187 votes in favour and 0 votes against decides

1) Amendment of article 3 of the Articles of Incorporation so as to read as follows:

«The exclusive object of the Corporation is to place the funds available to it in transferable securities of any kind, money market instruments and other permitted assets referred to in Part I of the law of 20th December 2002 regarding undertakings for collective investment, as amended (the «Law») with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law.»

2) Amendment of article 4 of the Articles of Incorporation so as to read as follows

«The registered office of the Corporation is established in Luxembourg-City, in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

In the event that the board of directors determines that extraordinary political, military, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Corporation at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.»

3) Amendment of the second paragraph of article 5 of the Articles of Incorporation so as to read as follows:

«The minimum capital of the Corporation shall be the equivalent in United States Dollars («USD») of the minimum prescribed by Luxembourg law.»

4) Amendment of the first sentence in the fifth paragraph of article 5 of the Articles of Incorporation by replacing the word «securities» by the words «transferable securities, money market instruments».

5) Amendment of article 8 of the Articles of Incorporation by insertion of the following wording as penultimate paragraph:

«The board of directors may, from time to time, amend or clarify the aforesaid meaning.»

6) Amendment of the first sentence of the ultimate paragraph of article 8 of the Articles of Incorporation so as to read as follows:

«In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a class or a sub-class to the institutional investors within the meaning of Article 129 of the Law («Institutional Investor(s)»).»

7) Amendment of the second paragraph of article 11 of the Articles of Incorporation so as to read as follows:

«Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex or facsimile. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.»

8) Amendment of the second paragraph of article 12 of the Articles of Incorporation so as to read as follows:

«Notice shall be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspapers as the board of directors may decide.»

9) Replacement of the word «telefax» by the word «facsimile» in the fourth and fifth paragraphs of article 14 of the Articles of Incorporation.

10) Amendment of the penultimate paragraph of article 14 of the Articles of Incorporation so as to read as follows:

«A director may attend, and be considered as being present at, a meeting of the board of directors by means of a telephone conference or other telecommunications equipment by operation of which all persons participating in the meeting can hear each other and speak to each other, provided that the vote be confirmed in writing.»

11) Replacement of article 16 of the Articles of Incorporation by the following wording:

«The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation in accordance with Part I of the Law.

The board of directors may decide that investment of the Corporation be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operated regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognized and open to the public, (iv) in recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that an application will be made for admission to official listing on any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Corporation.

The board of directors of the Corporation may decide to invest under the principle of risk-spreading up to 100% of the total net assets of each class of shares of the Corporation in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities, a non-member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Corporation or public international bodies of which one or more of such member states are members, provided that in the case where the Corporation decides to make use of this provision the relevant class of shares must hold securities from at least six different issues and securities from any one issue may not account for more than 30% of such classes' total net assets.

The board of directors may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in the sales documents of the Corporation.

The board of directors may decide that investments of the Corporation be made so as to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority as having a sufficiently diversified composition, is an adequate benchmark and is clearly disclosed in the sales documents of the Corporation.

The board of directors may decide that investments of the Corporation be made in units of undertakings for collective investments as defined in article 41 (1) e) of the Law.»

12) Amendment of article 18 of the Articles of Incorporation so as to read as follows:

«The Corporation shall indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Corporation or, at its request, of any other corporation of which the Corporation is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct. In the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by its counsel that the person to be indem-

nified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.»

13) Amendment of article 20 of the Articles of Incorporation so as to read as follows:

«The Corporation shall appoint an independent auditor who shall carry out the duties prescribed by the Law. The auditor shall be elected' by the annual general meeting of shareholders and until its successor is elected.»

14) Amendment of item A. a) of article 23 of the Articles of Incorporation so as to read as follows:

«a) all cash in hand or receivable or on deposit, including any interest accrued thereon;»

15) Amendment of item A. c) of article 23 of the Articles of Incorporation so as to read as follows:

«c) all bonds, time notes, shares, units/shares in undertakings for collective investment, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;»

16) Amendment of item A. (2) of article 23 of the Articles of Incorporation so, as to read as follows:

«(2) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;»

17) Insertion of three new paragraphs in article 23 of the Articles of Incorporation before item B. so as to read as follows:

«(6) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice.

(7) In the event that the above mentioned calculation methods are inappropriate or misleading, the board of directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Corporation if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

In circumstances where the interests of the Corporation or its shareholders so justify (avoidance of market timing practices, for example), the board of directors may take any appropriate measures, such as applying a fair value methodology to adjust the value of the Corporation's assets, as further described in the sales document of the Corporation.»

18) Amendment of item B. e) of article 23 of the Articles of Incorporation by adding «the remuneration and expenses of its directors and officers, including their insurance cover» as well as the expenses of «service providers and officers» in the first sentence.

19) Amendment of the first paragraph of article 25 of the Articles of Incorporation so as to read as follows:

«The accounting year of the Corporation shall begin on the 1st January and shall terminate on the 31st December of the same year.»

20) Amendment of article 30 of the Articles of Incorporation so as to read as follows:

«All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law and the law of 10th August 1915 on commercial companies, as amended.»

There being no further business on the agenda, the meeting is thereupon closed.

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

The undersigned notary, who speaks and understands English, states herewith that the present deed is worded in English followed by a French version.

On request of the appearing person and in case of divergences between the English and the French version, the English version will be prevailing.

The document having been read to the persons appearing all known by the notary by their names, first names, civil statuses and residences, the members of the board signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille cinq, le vingt-septième jour du mois de juin.

Par-devant Maître Joseph Elvinger, notaire résidant à Luxembourg.

S'est réunie l'Assemblée Générale Extraordinaire des actionnaires de la société FFTW FUNDS SELECTION, (ci-après la «Société»), Société Anonyme, ayant son siège social à Luxembourg (R.C. Luxembourg B 55.079) constituée suivant acte reçu par le notaire Maître Camille Hellinckx en date du 11 juin 1996, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial») du 11 juin 1996, n° 333.

L'assemblée est ouverte à 11.00 heures.

L'assemblée est présidée par Rebecca Junn-Rene, employée privée, demeurant à Luxembourg.

Monsieur le Président désigne comme Secrétaire Helen Hegarty, employée privée, demeurant à Luxembourg.

L'assemblée élit aux fonctions de Scrutateur Manuèle Biancarelli, Maître en droit, demeurant à Luxembourg.

Le bureau étant ainsi constitué, Monsieur le Président expose et prie le Notaire d'acter que:

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

Résolution extraordinaire pour modifier les statuts par ajout ou modification des dispositions énoncées ci-dessous pour soumettre la Société à la loi du 20 décembre 2002 relative aux organismes de placement collectif (ci-après la «Loi»).

1) Modification de l'article 3 des statuts de manière à lire ce qui suit:

«L'objet exclusif de la Société est de placer les fonds dont elle dispose en valeurs mobilières variées, instruments du marché monétaire et autres avoirs autorisés et prévus par la Partie I de la loi du 20 décembre 2002 sur les organismes

de placement collectif, telle que modifiée (la «Loi»), dans le but de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de son portefeuille.

La Société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement et au développement de son but au sens le plus large dans le cadre de la Loi.»

2) Modification de l'article 16 des statuts afin de prendre en considération les nouvelles règles prévues par le Chapitre 5 de la Loi.

3) Actualisation générale des statuts par la modification des articles 4, 5, 8, 11, 12, 14, 18, 20, 23, 25 et 30.

II. L'Assemblée Générale Extraordinaire tenue le 17 mai 2005 n'a pas pu valablement délibérer par manque de quorum, et que la présente assemblée a été convoquée par avis contenant l'ordre du jour envoyé aux actionnaires nominatifs le 25 mai 2005 et publié dans le Mémorial et le Wort les 25 mai et 10 juin 2005.

III. Les actionnaires présents ou représentés et le nombre des actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par le Président, le secrétaire, le scrutateur, les mandataires et le notaire instrumentaire, restera annexée au présent acte pour être soumise avec lui à la formalité de l'enregistrement.

IV. La présente assemblée ne requiert pas de quorum.

V. Qu'à la suite de ce qui précède, la présente Assemblée est régulièrement constituée et peut délibérer valablement, sur tous les points à l'ordre du jour.

L'assemblée, après en avoir délibéré, prend les résolutions suivantes:

Résolution extraordinaire

L'assemblée, par 11.459,4187 votes favorables et 0 votes contre décide

1) Modification de l'article 3 des statuts de manière à lire ce qui suit:

«L'objet exclusif de la Société est de placer les fonds dont elle dispose en valeurs mobilières variées, instruments du marché monétaire et autres avoirs autorisés et prévus par la loi du 20 décembre 2002 sur les organismes de placement collectif telle que modifiée (la «Loi»), dans le but de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de son portefeuille.

La Société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement et au développement de son but au sens le plus large dans le cadre de la Loi.»

2) Modification de l'article 4 des statuts de manière à lire:

«Le siège social est établi à Luxembourg-Ville, Grand-Duché de Luxembourg. Il peut être créé, par simple décision du conseil d'administration, des filiales entièrement détenues, des succursales ou bureaux tant dans le Grand-Duché de Luxembourg qu'à l'étranger.

Au cas où le conseil d'administration estimerait que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social, ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.»

3) Modification du second paragraphe de l'article 5 des statuts de manière à lire ce qui suit:

«Le capital minimum de la Société est l'équivalent en dollars des Etats-Unis («USD») du minimum prescrit par la Loi.»

4) Modification de la première phrase du cinquième paragraphe de l'article 5 des statuts remplaçant les mots «valeurs mobilières» par les mots «valeurs mobilières, instruments du marché monétaire».

5) Modification de l'article 8 des statuts par insertion du paragraphe suivant comme avant-dernier paragraphe:

«Le conseil d'administration peut, à son gré, modifier ou clarifier le terme mentionné ci-dessus.»

6) Modification de la première phrase du dernier paragraphe de l'article 8 des statuts de manière à lire ce qui suit:

«En complément de ce qui précède, le conseil d'administration peut limiter l'émission et le transfert d'actions d'une catégorie ou d'une catégorie aux investisseurs institutionnels au sens de l'Article 129 de la Loi («Investisseur(s) Institutionnel(s)»).»

7) Modification du second paragraphe de l'article 11 des statuts de manière à lire:

«Chaque action, sans égard à la catégorie et à la valeur nette d'inventaire par action dans cette catégorie, donne une voix. Un actionnaire peut prendre part à une assemblée d'actionnaires en nommant une autre personne en tant que son mandataire, par écrit ou par télégramme, télex ou télécopie. Une telle procuration sera valable pour toute assemblée reconvoquée sous réserve qu'elle ne soit spécifiquement révoquée.»

8) Modification du second paragraphe de l'article 12 des statuts de manière à lire:

«L'avis sera publié dans le Mémorial, Recueil des Sociétés et Associations de Luxembourg et dans un journal luxembourgeois dans les limites requises par la loi luxembourgeoise, et dans tout autre journal que le conseil d'administration aura désigné.»

9) Remplacement du mot «télécopieur» par le mot «télécopie» dans les quatrième et cinquième paragraphes de l'article 14 des statuts.

10) Modification de l'avant dernier paragraphe de l'article 14 des statuts de manière à lire ce qui suit:

«Un administrateur peut assister, et être considéré comme étant présent, à une réunion du conseil d'administration organisée sous la forme d'une conférence téléphonique au moyen d'autres instruments de télécommunication permettant à toutes les personnes participant à la réunion d'établir entre elles une conversation, pourvu que le vote soit confirmé par écrit.»

11) Remplacement de l'article 16 des statuts de manière à lire comme suit:

«Le conseil d'administration peut décider que les investissements de la société seront faits (i) dans des valeurs mobilières et des instruments du marché monétaire admis ou négociés sur un marché réglementé tel que défini par la Loi, (ii) dans des valeurs mobilières et des instruments du marché monétaire négociés sur un autre marché d'un état membre de l'Union Européenne qui est réglementé, fonctionne de manière régulière, est reconnu et ouvert au public, (iii) dans

des valeurs mobilières et des instruments du marché monétaire cotés à une bourse reconnue dans tout autre pays d'Europe de l'Est et de l'Ouest, Australie, de l'Asie, de l'Océanie, des Continents Américains d'Amérique et de l'Afrique ou négociés sur un autre marché réglementé dans les pays visés ci-dessus, pourvu que ce marché fonctionne régulièrement, soit reconnu et soit ouvert au public, (iv) dans des valeurs mobilières et des instruments du marché monétaire récemment émis à condition que les termes de l'émission prévoient qu'une demande d'admission à une des bourses ou des autres marchés organisés visés ci-dessus soit effectuée et à condition que cette cotation soit obtenue dans un délai d'un an à partir de l'émission, ainsi que (v) dans toutes autres valeurs, instruments ou autres avoirs dans la limite des restrictions telles que prévues par le conseil d'administration conformément aux lois et règlements en vigueur et telles que mentionnées dans les documents de vente de la Société.

Le conseil d'administration de la Société peut décider d'investir, suivant le principe de la répartition des risques, jusqu'à 100% des avoirs nets de chaque catégorie d'actions de la Société dans différents valeurs mobilières et instruments du marché monétaire émis ou garantis par un Etat membre de l'Union Européenne, par ses collectivités publiques territoriales, un état non-membre de l'Union Européenne, tel qu'accepté par l'autorité de surveillance de Luxembourg et tel que mentionné dans les documents de vente de la Société ou par des organismes internationaux à caractère public dont fait partie un ou plusieurs états membres de l'Union Européenne, étant entendu que si la Société entend faire usage de cette disposition, la catégorie d'actions respective doit détenir des valeurs appartenant à six émissions différentes au moins, sans que les valeurs appartenant à une même émission puissent excéder 30% des avoirs de cette catégorie d'actions.

Le conseil d'administration peut décider que les investissements de la Société seront effectués dans des instruments financiers dérivés, y compris des instruments équivalents en liquidité, négociés sur un marché réglementé au sens de la Loi et /ou des instruments financiers dérivés négociés de gré à gré sous réserve que, entre autres, le sous-jacent consiste en instruments couverts par l'Article 41 (1) de la Loi, des indices financiers, des taux d'intérêts, des taux de change ou des devises étrangères, dans lesquels la Société peut investir conformément à des objectifs d'investissement tels que mentionnés dans les documents de vente de la Société.

Le conseil d'administration peut décider que les investissements de la Société seront effectués de manière à répliquer des indices d'actions et/ou d'obligations dans la mesure autorisée par la Loi sous réserve que l'indice en question soit reconnu et ait une composition suffisamment diversifiée, soit une référence adéquate et soit clairement mentionné dans les documents de vente de la Société.

Le conseil d'administration peut décider que la Société investira dans des parts d'organismes de placement collectif tels que définis à l'article 41 (1) e) de la Loi.»

12) Modification de l'article 18 des statuts de manière à lire ce qui suit:

«La Société pourra indemniser tout administrateur, directeur ou fondé de pouvoir, ses héritiers, exécuteurs testamentaires et administrateurs, des dépenses raisonnablement occasionnées par toutes actions ou procès auxquels il aura été partie en sa qualité d'administrateur, directeur ou fondé de pouvoir de la Société ou pour avoir été, à la demande de la Société, administrateur, directeur ou fondé de pouvoir de toute autre société dont la Société est actionnaire ou créditrice par laquelle il ne serait pas indemnisé, sauf le cas où dans pareils actions ou procès il sera finalement condamné pour négligence grave ou mauvaise administration. Dans l'hypothèse d'une transaction, une indemnité ne sera accordée que pour les point couverts par cette transaction pour lesquels la Société est informée par son conseil que la personne concernée n'a pas commit une telle faute. Ce droit à indemnité n'exclut pas que cette personne puisse éventuellement faire valoir d'autres droits.»

13) Modification de l'article 20 des statuts de manière à lire ce qui suit:

«La Société désignera un réviseur d'entreprises agréé qui assumera les fonctions prescrites par la Loi. Le réviseur sera élu par l'assemblée générale des actionnaires et restera en fonction jusqu'à ce que son successeur soit élu.»

14) Modification du point A. a) de l'article 23 des statuts de manière à lire ce qui suit:

«a) toutes les espèces en caisse ou à recevoir ou en dépôt y compris les intérêts échus;»

15) Modification du point A. c) de l'article 23 des statuts de manière à lire ce qui suit:

«c) tous les titres, parts, actions, parts/actions d'organismes de placement collectif, obligations, droits d'option ou de souscription et autres investissements et valeurs mobilières qui sont la propriété de la Société;»

16) Modification du point A. (2) de l'article 23 des statuts de manière à lire ce qui suit:

«2) La valeur des valeurs mobilières et/ou des instruments financiers dérivés qui sont cotés ou négociés à une bourse sera basée sur le prix de clôture du jour précédent et, si approprié, sur le prix moyen de la bourse qui est normalement le marché principal pour ces valeurs mobilières et/ou instruments financiers dérivés, et toute valeur mobilière et/ou instrument financier dérivé négociés sur tout autre marché réglementé sera évaluée d'une façon aussi proche que possible de celle prévue pour les valeurs mobilières et/ou instruments financiers dérivés cotés;»

17) Insertion de trois nouveaux paragraphes à l'article 23 des statuts avant la section B. de manière à lire:

«(6) Les instruments financiers dérivés qui ne sont pas cotés sur une bourse officielle ou négociés sur tout autre marché réglementé seront évalués en accord avec les pratiques du marché.

(7) Dans le cas où les méthodes de calcul ci-dessus sont inappropriées ou induisent en erreur, le conseil d'administration peut ajuste la valeur de tout investissement ou permettre qu'une, autre méthode d'évaluation soit utilisée pour les avoirs de la Société s'il considère que les circonstances justifient que cet ajustement ou d'autres méthodes d'évaluation soient adoptées afin que la valeur des investissements soit reflétée plus correctement.

Dans les circonstances où les intérêts de la Société ou de ses actionnaires le justifient (afin d'éviter, par exemple, les pratiques de market timing), le conseil d'administration peut prendre les mesures appropriées telles que l'application de la méthode fair value afin d'ajuster la valeur des avoirs de la Société, tel que plus amplement décrit dans les documents de vente de la Société.»

18) Modification de la section B. e) de l'article 23 des statuts en ajoutant «la rémunération et les frais des administrateurs et fondés de pouvoir, incluant leur prime d'assurance» ainsi que les frais des «prestataires de services et fondés de pouvoir» dans la première phrase.

19) Modification du premier paragraphe de l'article 25 des statuts de manière à lire ce qui suit:

«L'exercice social de la Société commencera le 1er janvier et se terminera le 31 décembre de la même année.»

20) Modification de l'article 30 des statuts de manière à lire ce qui suit:

«Pour toutes les matières qui ne sont pas régies par les présents statuts, les parties se réfèrent aux dispositions de la Loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée.»

Plus rien ne figurant à l'ordre du jour, la séance est levée.

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

Le Notaire soussigné, qui parle et comprend l'anglais, déclare par les présentes qu'à la requête des comparants, le présent procès-verbal est rédigé en anglais, suivi d'une traduction française, et qu'en cas de divergences entre la version anglaise et française, la version anglaise fera foi.

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

Signé: R. Junn-Rene, H. Hegarty, M. Biancarelli, J. Elvinger.

Enregistré à Luxembourg, le 1er juillet 2005, vol. 148S, fol. 99, case 5. – 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 7 juillet 2005. J. Elvinger.

(074870.3/211/346) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 août 2005.

MONTEREY CAPITAL III, S.à r.l., Société à responsabilité limitée.
Capital social: EUR 1.203.400,-.

Siège social: L-1724 Luxembourg, 31-33, boulevard du Prince Henri.
R. C. Luxembourg B 100.335.

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RECTIFICATIF

Associés

Il résulte de l'acte de constitution du 18 mars 2004 que l'associé unique de la Société, Terra Firma Capital Partners II (constitué des limited partnerships Terra Firma Capital Partners II, L.P.-A, Terra Firma Capital Partners II, L.P.-B, Terra Firma Capital Partners II, L.P.-C, Terra Firma Capital Partners II, L.P.-D, Terra Firma Capital Partners II, L.P.-E, Terra Firma Capital Partners II, L.P.-F, représentés par leur general partner Terra Firma Investments (GP) 2 Limited), une société constituée selon le droit de Guernsey, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ «Terra Firma Capital Partners II»), détenait 125 parts sociales de la Société.

Suite à l'assemblée générale extraordinaire du 19 août 2004, l'associé unique de la Société, Terra Firma Capital Partners II, détenait 185 parts sociales de la Société.

Suite à l'assemblée générale extraordinaire du 2 novembre 2004, l'associé unique de la Société, Terra Firma Capital Partners II, détenait 5.352 parts sociales de la Société.

Suite à l'assemblée générale extraordinaire du 21 décembre 2004, les associés de la Société sont les suivants:

- Terra Firma Capital Partners II, détenant 11.141 parts sociales;
- Terra Firma Capital Partners II, L.P.-H, limited partnership organisé selon le droit de Guernsey, ayant son siège social à East Wing Trafalgar Court Admiral Park, St Peter Port, Guernsey, GY1 6HJ, enregistré sous le numéro 405, représenté par son general partner Terra Firma Investments (GP) 2 Limited, une société constituée selon le droit de Guernsey, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ, détenant 232 parts sociales («Terra Firma Capital Partners II, L.P.-H»);
- TFCP II Co-Investment 2. L.P., limited partnership organisé selon le droit de Guernsey, ayant son siège social à East Wing Trafalgar Court Admiral Park, St Peter Port, Guernsey, GY1 6HJ, enregistrée sous le numéro 463, représenté par son general partner Terra Firma Investments (GP) 2 Limited, une société constituée selon le droit de Guernsey, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ, détenant 661 parts sociales («TFCP II Co-Investment 2. L.P.»).

Il résulte des contrats de cession de parts sociales du 22 décembre 2004 que Terra Firma Capital Partners II a transféré 716 Parts Sociales qu'il détenait dans la Société aux sociétés mentionnées ci-après:

- 186 Parts Sociales à Terra Firma-Capital Partners II, L.P.-H.;
- 530 Parts Sociales à TFCP II Co-Investment 2 L.P.

L'actionnariat de la société se compose dès lors au 22 décembre 2004 comme suit:

Nom de l'actionnaire	Nombre de Parts Sociales
Terra Firma Capital Partners II	10.425
Terra Firma Capital Partners II, L.P.-H.	418

TFCP II Co-Investment 2 L.P.	1.191
Total	12.034

A biffer:

- Terra Firma Investments (GP) 2 Limited, une société constituée selon le droit de Guemsey, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ, détenant 10.425 parts sociales.

A inscrire:

Terra Firma Capital Partners II (constitué des limited partnerships Terra Firma Capital Partners II, L.P.-A, Terra Firma Capital Partners II, L.P.-B, Terra Firma Capital Partners II, L.P.-C, Terra Firma Capital Partners II, L.P.-D, Terra Firma Capital Partners II, L.P.-E, Terra Firma Capital Partners II, L.P.-F) détenant 10.425 parts sociales.

A biffer:

- Terra Firma Capital Partners II Co-Investment 2. L.P., un limited partnership, organisé sous le droit de Guernsey, ayant son siège social à East Wing Trafalgar Court Admiral Park, St Peter Port, Guernsey, GY1 6HJ, enregistrée sous le numéro 463, représentée par son general partner Terra Firma Investments (GP) 2 Limited, une société constituée selon le droit de Guemsey, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing Trafalgar Court Admiral Park, St Peter Port, Guemsey, GY1 6HJ, détenant 1191 parts sociales.

A inscrire:

TFCP II Co-Investment 2. L.P., un limited partnership, organisé sous le droit de Guernsey, ayant son siège social à East Wing Trafalgar Court Admiral Park, St Peter Port, Guernsey, GY1 6HJ, enregistrée sous le numéro 463, représentée par son general partner Terra Firma Investments (GP) 2 Limited, une société constituée selon le droit de Guernsey, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing Trafalgar Court Admiral Park, St Peter Port, Guernsey, GY1 6HJ, détenant 1191 parts sociales.

Fait à Luxembourg, le 28 juillet 2005.

Pour la Société

Signature

Un mandataire

Enregistré à Luxembourg, le 1er août 2005, réf. LSO-BH00529. – Reçu 18 euros.

Le Receveur (signé): D. Hartmann.

(068817.3/1035/72) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 août 2005.

MONTEREY CAPITAL III, S.à r.l., Société à responsabilité limitée,
Share capital: 18,500.-.
Registered office: L-1724 Luxembourg, 31-33, boulevard du Prince Henri.
R. C. Luxembourg B 100.335.

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In the year two thousand and five on the 13th June.

Before Us, Maître Jacques Delvaux, notary public residing in Luxembourg.

There appeared:

* Terra Firma Investments (GP) 2 Limited, a company registered in Guernsey, under Company Register Number 39257, having its registered office at East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ, acting in its capacity as general partner to the limited partnerships Terra Firma Capital Partners II, L.P.-A, Terra Firma Capital Partners II, L.P.-B, Terra Firma Capital Partners II, L.P.-C, Terra Firma Capital Partners II, L.P.-D, Terra Firma Capital Partners II, L.P.-E, Terra Firma Capital Partners II, L.P.-F, having their offices at Two More London Riverside, London, SE1 2AP, constituting Terra Firma Capital Partners II («TFCP II»);

* Terra Firma Investments (GP) 2 Limited, a company registered in Guernsey, under Company Register Number 39257, having its registered office at East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ acting in its capacity as general partner to Terra Firma Capital Partners II, L.P.-H, a limited partnership having its registered office at East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands («Terra Firma Capital Partners II, L.P.-H»);

* Terra Firma Investments (GP) 2 Limited, a company registered in Guernsey, under Company Register Number 39257, having its registered office at East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ acting in its capacity as general partner to TFCP II Co-Investment 2 L.P., a limited partnership having its registered office at East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands («TFCP II Co-investment 2 L.P.»);

Hereby represented by Françoise Guebs, Lawyer, residing in Luxembourg, each by virtue of proxies dated 13 June 2005 given by the aforementioned existing shareholders and (the «Shareholders») of the Company.

The said proxies, after having been signed ne varietur by the proxy-holder and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The appearing parties represented as stated here above, have requested the undersigned notary to enact the following:

That the Shareholders are the current shareholders of MONTEREY CAPITAL III, S.à r.l., a société à responsabilité limitée governed by the laws of the Grand Duchy of Luxembourg, having its registered office in L-1724 Luxembourg,

31-33, boulevard du Prince Henri, registered with the Luxembourg trade register under number B 100.335, incorporated by a deed of notary Jacques Delvaux, notary residing in Luxembourg, on the 18 March 2004, published in the Mémorial, Recueil des Sociétés et Associations 2004, number 611, dated 15 June 2004, pp. 29294 sq.,

- That the Shareholders have decided to deliberate on the points of the following agenda:

1. Increase of the subscribed share capital of the Company by an amount of forty-eight thousand three hundred Euros (EUR 48,300.00) by payment in cash in order to raise it from its actual amount of one million two hundred three thousand four hundred Euros (EUR 1,203,400) to one million two hundred and fifty-one thousand seven hundred Euros (EUR 1,251,700) by the issuance of four hundred and eighty-three (483) Ordinary Shares (the «New Shares») having the same rights and obligations as all other issued shares in the Company and each having a par value of one hundred Euros (EUR 100) such capital increase only to be subscribed to by:

* TFCP II;
* Terra Firma Capital Partners II, L.P.-H;
* TFCP II Co-Investment 2 L.P.;
* Terra Firma Investments (GP) 2 Limited, a company registered in Guernsey, under Company Register Number 39257, having its registered office at East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ, acting in its capacity as general partner to TFCP II Co-Investment 2A L.P., a limited partnership having its registered office at East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands («TFCP II Co-Investment 2A L.P.»);
* GM Capital Partners I, L.P., a Delaware limited partnership, having its principal office at c/o General Motors Investment Management Corporation, 767 Fifth Avenue, New York, New York 10153 («GM Capital Partners I, L.P.».

2. Modification of Article 6.1, first paragraph, of the Articles of Association of the Company so that Article 6.1, first paragraph, will read as follow:

«The Company's corporate capital is fixed at one million two hundred and fifty-one thousand seven hundred Euros (EUR 1,251,700) represented by twelve thousand five hundred and seventeen (12,517) shares («parts sociales») of one hundred Euros (EUR 100) each, all fully subscribed and entirely paid up.»

3. Subscription by TFCP II, acting by its general partner Terra Firma Investments (GP) 2 Ltd of three hundred forty-seven (347) New Shares and payment of the total issue price in cash;

4. Subscription by Terra Firma Capital Partners II, L.P.-H, acting by its general partner Terra Firma Investments (GP) 2 Ltd of seventeen (17) New Shares and payment of the total issue price in cash;

5. Subscription by TFCP II, Co-Investment 2 L.P., acting by its general partner Terra Firma Investments (GP) 2 Ltd of forty-eight (48) New Shares and payment of the total issue price in cash;

6. Subscription by TFCP II, Co-Investment 2A L.P., acting by its general partner Terra Firma Investments (GP) 2 Ltd of fifty-nine (59) New Shares, payment of the total issue price in cash, and approval of such subscription by the existing shareholders;

7. Subscription by GM Capital Partners I, L.P. of twelve (12) New Shares, payment of the total issue price in cash, and approval of such subscription by the existing shareholders;

8. Authorization to issue a maximum of four million seven hundred and forty-eight thousand six hundred and six (4,748,606) convertible preferred equity certificates having a par value of one Euro (EUR 1) each having the same rights and obligations as all other issued CPECs in the Company.

9. Approval of the written resolutions passed by the Company in its capacity as sole member of Corleone Capital Limited («Corleone Capital»), with a view to (i) the completion of a Long Term Incentive Plan (ii) the amendment of the articles of association of Corleone Capital accordingly, (iii) the amendment of the articles of association of Corleone Capital in order to comprise the concept of «Designated Director» for corporate governance purposes, and approval by the Company of the election of the Designated Directors according to articles 34 and 35 of the amended articles of association of Corleone Capital on 10 June 2005.

That, on the basis of the agenda, the Shareholders have taken the following resolutions (the «Resolutions»):

First resolution

The Shareholders, represented as stated here above, decide to increase of the subscribed share capital of the Company by an amount of forty-eight thousand three hundred Euros (EUR 48,300.00) by payment in cash,

in order to raise it from its actual amount of one million two hundred three thousand four hundred Euros (EUR 1,203,400) to one million two hundred and fifty-one thousand seven hundred Euros (EUR 1,251,700) by the issuance of four hundred and eighty-three (483) Ordinary Shares having the same rights and obligations as all other issued shares in the Company and each having a par value of one hundred Euros (EUR 100) such capital increase only to be subscribed to by:

* TFCP II;
* Terra Firma Capital Partners II, L.P.-H;
* TFCP II Co-Investment 2 L.P.;
* TFCP II Co-Investment 2A L.P.;
* GM Capital Partners I, L.P.

Subscription - Payment

Thereupon appeared:

* Terra Firma Investments (GP) 2 Limited, a company registered in Guernsey, under Company Register Number 39257, having its registered office at East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ, acting in its capacity as general partner to the limited partnerships Terra Firma Capital Partners II, L.P.-A, Terra Firma Capital Partners II, L.P.-B, Terra Firma Capital Partners II, L.P.-C, Terra Firma Capital Partners II, L.P.-D, Terra Firma Capital

Partners II, L.P.-E, Terra Firma Capital Partners II, L.P.-F, having their offices at Two More London Riverside, London, SE1 2AP, constituting Terra Firma Capital Partners II (TFCP II);

* Terra Firma Investments (GP) 2 Limited, a company registered in Guernsey, under Company Register Number 39257, having its registered office at East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ acting in its capacity as general partner to Terra Firma Capital PartnersII, L.P.-H, a limited partnership having its registered office at East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands (Terra Firma Capital Partners II, L.P.-H);

* Terra Firma Investments (GP) 2 Limited, a company registered in Guernsey, under Company Register Number 39257, having its registered office at East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ acting in its capacity as general partner to TFCP II Co-Investment 2 L.P., a limited partnership having its registered office at East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands (TFCP II Co-investment 2 L.P.);

* Terra Firma Investments (GP) 2 Limited, a company registered in Guernsey, under Company Register Number 39257, having its registered office at East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ, acting in its capacity as general partner to TFCP II Co-Investment 2A L.P., a limited partnership having its registered office at East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands (TFCP II Co-investment 2A L.P.);

* GM Capital Partners I, L.P., a Delaware limited partnership, having its principal office at c/o General Motors Investment Management Corporation, 767 Fifth Avenue, New York, New York 10153 (GM Capital Partners I, L.P.)

Hereby represented by Françoise Guebs, Lawyer, residing in Luxembourg, each by virtue of proxies dated 13 June 2005.

The said proxies, after having been signed ne varietur by the proxy-holder and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

Who declared to subscribe to the four hundred and eighty-three (483) New Shares, with a par value of one hundred Euros (EUR 100) each, by contribution in cash of forty-eight thousand three hundred Euros (EUR 48,300.00) and to have them fully paid up in the proportions below:

* TFCP II, three hundred forty-seven (347) New Shares;
* Terra Firma Capital Partners II, L.P.-H, seventeen (17) New Shares;
* TFCP II Co-investment 2 L.P., forty-eight (48) New Shares;
* TFCP II Co-investment 2A L.P., fifty-nine (59) New Shares;
* GM Capital Partners I, L.P., twelve (12) New Shares.

The amount of forty-eight thousand three hundred Euros (EUR 48,300.00) is now available to the Company, evidence thereof having been given to the notary.

Second resolution

As a consequence of the preceding resolution, the Shareholders, represented as stated here above, decide to amend article 6.1, first paragraph of the articles of incorporation of the Company, which will henceforth have the following wording:

«**Art. 6.1. First paragraph.** The Company's corporate capital is fixed at one million two hundred and fifty-one thousand seven hundred Euros (EUR 1,251,700) represented by twelve thousand five hundred and seventeen (12,517) shares («parts sociales») of one hundred Euros (EUR 100) each, all fully subscribed and entirely paid up.»

Third resolution

The Shareholders decide to authorize the board of directors to issue a maximum of four million seven hundred and forty-eight thousand six hundred and six (4,748,606) convertible preferred equity certificates having a par value of one Euro (EUR 1) each having the same rights and obligations as all other issued CPECs in the Company.

Fourth resolution

The Shareholders decide to approve the written resolutions passed by the Company in its capacity as sole member of Corleone Capital Limited («Corleone Capital»), with a view to (i) the completion of a Long Term Incentive Plan (ii) the amendment of the articles of association of Corleone Capital accordingly, (iii) the amendment of the articles of association of Corleone Capital in order to comprise the concept of «Designated Director» for corporate governance purposes, and the election by the Company of the Designated Directors according to articles 34 and 35 of the amended articles of association of Corleone Capital on 10 June 2005.

There being no further business, the meeting is terminated.

Costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of the present deed are estimated at approximately EUR 1,900.-.

The undersigned notary, who knows English, states that on request of the appearing party, the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will be binding.

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

The document having been read to the person appearing, she signed together with the notary the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille cinq, le treize juin.

Par-devant Maître Jacques Delvaux, notaire de résidence à Luxembourg.

Ont comparu:

* Terra Firma Investments (GP) 2 Limited, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HU agissant en sa capacité de general partner pour les limited partnerships Terra Firma Capital Partners II, L.P.-A, Terra Firma Capital Partners II, L.P.-B, Terra Firma Capital Partners II, L.P.-C, Terra Firma Capital Partners II, L.P.-D, Terra Firma Capital Partners II, L.P.-E, Terra Firma Capital Partners II, L.P.-F, dont le siège est situé à Two More London, Riverside, Londres, SE1 2AP, constituant Terra Firma Capital Partners II («TFCP II»);

* Terra Firma Investments (GP) 2 Limited, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ agissant en sa capacité de general partner de Terra Firma Capital Partners II, L.P.-H. une limited partnership dont le siège est situé à East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands («Terra Firma Capital Partners II, L.P.-H»);

* Terra Firma Investments (GP) 2 Limited, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ agissant en sa capacité de general partner pour TFCP II Co-Investment 2 L.P., une limited partnership dont le siège est situé à East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands («TFCP II Co-investment 2 L.P.»);

Ici représentée par Françoise Guebs, juriste, demeurant à Luxembourg, en vertu de procurations datées du 13 juin 2005 données par chacun des associés actuels susmentionnés (les «Associés») de la Société.

Lesquelles procurations resteront, après avoir été signées ne varietur par le comparant et le notaire instrumentant, annexées au présent acte afin d'être enregistrées avec celui-ci.

Les parties comparantes, représentées comme stipulé ci-dessus, ont requis le notaire instrumentant d'acter ce qui suit:

- Que les Associés sont les associés actuels de MONTEREY CAPITAL III, S.à r.l., une société à responsabilité limitée, régie par les lois du Grand-Duché de Luxembourg, ayant son siège social à L-1724 Luxembourg, 31-33, boulevard du Prince Henri, et enregistrée au registre du commerce et des sociétés de Luxembourg sous le numéro B 100.335, constituée par acte du notaire Jacques Delvaux, notaire de résidence à Luxembourg, en date du 18 mars 2004, publié au Mémorial, Recueil des Sociétés et Associations, 2004, numéro 611, daté du 15 juin 2004, p. 29294.

- Que les Associés ont décidé de délibérer sur les points suivants de l'ordre du jour:

1. Augmentation du capital social de la Société d'un montant de quarante-huit mille trois cents Euros (EUR 48.300,00) par apport en numéraire afin de le porter de son montant actuel de un million deux cent trois mille quatre cents Euros (EUR 1.203.400) à un million deux cent cinquante et un mille sept cents Euros (EUR 1.251.700) par l'émission de quatre cent quatre-vingt-trois (483) Parts Sociales Ordinaires (Les «Nouvelles Parts Sociales») ayant les mêmes droits et obligations que toutes les autres parts sociales émises dans la Société et chacune ayant une valeur nominale de cent Euros (EUR 100), ladite augmentation de capital étant souscrite seulement par:

* TFCP II;

* Terra Firma Capital Partners II, L.P.-H;

* TFCP II Co-investment 2 L.P.;

* Terra Firma Investments (GP) 2 Limited, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ agissant en sa capacité de general partner pour TFCP II Co-Investment 2A L.P., une limited partnership dont le siège est situé à East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands («TFCP II Co-investment 2A L.P.»);

* GM Capital Partners I, L.P., une limited partnership enregistrée auprès de l'Etat du Delaware, dont le siège est situé à c/o General Motors Investment Management Corporation, 767 Fifth Avenue, New York, New York 10153 («GM Capital Partners I, L.P.»).

2. Modification subséquente de l'Article 6.1, premier paragraphe des Statuts de la Société, de sorte que l'Article 6.1, premier paragraphe, aura désormais la teneur suivante:

«Le capital social de la Société est fixé un million deux cent cinquante et un mille sept cents Euros (EUR 1.251.700) représenté par douze mille cinq cent dix-sept (12.517) parts sociales d'une valeur nominale de cent Euros (EUR 100) chacune, toutes entièrement souscrites et libérées.»

3. Souscription de trois cent quarante-sept (347) Parts Sociales Nouvelles par apport en numéraire par Terra Firma Investments (GP) 2 Ltd en tant que general partner de TFCP II;

4. Souscription de dix-sept (17) Parts Sociales Nouvelles par apport en numéraire par Terra Firma Investments (GP) 2 Ltd en tant que general partner de Terra Firma Capital Partners II, L.P.-H.

5. Souscription de quarante-huit (48) Parts Sociales Nouvelles par apport en numéraire par Terra Firma Investments (GP) 2 Ltd en tant que general partner de TFCP II Co-Investment 2 L.P.

6. Souscription de cinquante-neuf (59) Parts Sociales Nouvelles par apport en numéraire par Terra Firma Investments (GP) 2 Ltd en tant que general partner de TFCP II Co-Investment 2A L.P.

7. Souscription de douze (12) Parts Sociales Nouvelles par apport en numéraire par GM Capital Partners I, L.P.

8. Autorisation d'émettre des convertible preferred equity certificates aux actionnaires de la société;

9. Approbation des résolutions adoptées par la société en sa qualité d'actionnaire unique de Corleone Capital Limited («Corleone Capital»), en vue de mettre en oeuvre un Long Term Incentive Plan (ii) d'amender les statuts de Corleone Capital en conséquence, (iii) d'amender les statuts de Corleone Capital en vue d'incorporer le concept de «Designated Director» à des fins de corporate governance et approbation de la désignation des «Designated Directors» par la société conformément aux articles 34 et 35 des statuts modifiés de Corleone Capital en date du 10 juin 2005.

Que, sur base de l'agenda, les Associés ont pris les résolutions suivantes (les «Résolutions»):

Première résolution

Les Associés, représentés comme stipulé ci-dessus, décident d'augmenter le capital souscrit de la Société à concurrence d'un montant de quarante-huit mille trois cents Euros (EUR 48.300,00) par apport en numéraire, afin de porter le capital social de la Société de son montant actuel de un million deux cent trois mille quatre cents Euros (EUR 1.203.400) à un million deux cent cinquante et un mille sept cents Euros (EUR 1.251.700) par l'émission de quatre cent quatre-vingt-trois (483) Parts Sociales Ordinaires, ayant les mêmes droits et obligations que toutes les autres parts sociales émises dans la Société et chacune ayant une valeur nominale de cent Euros (EUR 100), ladite augmentation de capital étant souscrite seulement par:

* TFCP II;
* Terra Firma Capital Partners II, L.P.-H;
* TFCP II Co-investment 2 L.P.;
* TFCP II Co-investment 2A L.P.;
* GM Capital Partners I, L.P.

Souscription - Libération

Est alors intervenu:

* Terra Firma Investments (GP) 2 Limited, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HU agissant en sa capacité de general partner pour les limited partnerships Terra Firma Capital Partners II, L.P.-A, Terra Firma Capital Partners II, L.P.-B, Terra Firma Capital Partners II, L.P.-C, Terra Firma Capital Partners II, L.P.-D, Terra Firma Capital Partners II, L.P.-E, Terra Firma Capital Partners II, L.P.-F, dont le siège est situé à Two More London, Riverside, Londres, SE1 2AP, constituant Terra Firma Capital Partners II (TFCP II);

* Terra Firma Investments (GP) 2 Limited, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ agissant en sa capacité de general partner pour Terra Firma Capital Partners II, L.P.-H. une limited partnership dont le siège est situé à East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands (Terra Firma Capital Partners II, L.P.-H);

* Terra Firma Investments (GP) 2 Limited, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ agissant en sa capacité de general partner pour TFCP II Co-Investment 2 L.P., une limited partnership dont le siège est situé à East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands (TFCP II Co-Investment 2 L.P.);

* Terra Firma Investments (GP) 2 Limited, enregistrée auprès du Registre du Commerce de Guernsey sous le numéro 39257, et ayant son siège social à East Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ agissant en sa capacité de general partner pour TFCP II Co-Investment 2A L.P., une limited partnership dont le siège est situé à East Wing, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ, Channel Islands (TFCP II Co-Investment 2A L.P.);

* GM Capital Partners I, L.P., une limited partnership enregistrée auprès de l'Etat du Delaware, dont le siège est situé à c/o General Motors Investment Management Corporation, 767 Fifth Avenue, New York, New York 10153 (GM Capital Partners I, L.P.)

Ici représentés par Françoise Guebs, juriste, demeurant à Luxembourg, en vertu de procurations datées du 13 Juin 2005.

Lesquelles procurations resteront, après avoir été signées ne varietur par le comparant et le notaire instrumentant, annexées au présent acte afin d'être enregistrées avec celui-ci.

Déclarant souscrire quatre cent quatre-vingt-trois (483) Nouvelles Parts Sociales, d'une valeur nominale de cent Euros (EUR 100) chacune, par apport en numéraire de quarante-huit mille trois cents Euros (EUR 48.300,00), dans les proportions suivantes:

* TFCP II, trois cent quarante-sept (347) Parts Sociales Nouvelles;
* Terra Firma Capital Partners II, L.P.-H, dix-sept (17) Parts Sociales Nouvelles;
* TFCP II Co-investment 2 L.P., quarante-huit (48) Parts Sociales Nouvelles;
* TFCP II Co-investment 2A L.P., cinquante-neuf (59) Parts Sociales Nouvelles;
* GM Capital Partners I, L.P., douze (12) Parts Sociales Nouvelles.

Le montant de quarante-huit mille trois cents Euros (EUR 48.300,00) se trouve dès à présent à la disposition de la Société, preuve ayant été apportée au notaire.

Seconde résolution

En conséquence de la résolution précédente, les Associés, représentés comme stipulé ci-dessus, décident de modifier l'article 6.1, premier paragraphe des statuts de la Société, lequel sera dorénavant libellé comme suit:

«**Art. 6.1. Premier paragraphe.** Le capital social de la Société est fixé à un million deux cent cinquante et un mille sept cents Euros (EUR 1.251.700) représenté par douze mille cinq cent dix-sept (12.517) parts sociales d'une valeur nominale de cent Euros (EUR 100) chacune, toutes entièrement souscrites et libérées.»

Troisième résolution

Les Associés décident d'autoriser le conseil de gérance à émettre un maximum de quatre millions quatre cent septante huit mille six cent six (4.478.606) convertible preferred equity certificates ayant une valeur nominale d'un Euro (EUR 1) chacun ayant les mêmes droits et obligations que tous les autres CPECs émis dans la Société.

Quatrième résolution

Les Associés décident d'approuver les résolutions adoptées par la société en sa qualité d'actionnaire unique de Corleone Capital Limited («Corleone Capital»), en vue de mettre en oeuvre un Long Term Incentive Plan (ii) d'amender les statuts de Corleone Capital en conséquence, (iii) d'amender les statuts de Corleone Capital en vue d'incorporer le concept de «Designated Director» à des fins de corporate governance et d'approuver la désignation des «Designated Directors» par la société conformément aux articles 34 et 35 des statuts modifiés de Corleone Capital en date du 10 juin 2005.

L'ordre du jour étant épuisé, la séance est levée.

Frais

Les dépenses, frais, rémunérations et charges, de quelque nature qu'ils soient, incombant à la société en raison du présent acte, sont estimés à EUR 1.900,-.

Le notaire instrumentant, qui affirme maîtriser la langue anglaise, déclare qu'à la demande de la partie comparante, le présent acte est libellé en anglais, suivi d'une traduction française, et qu'en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Lecture faite à la personne comparante, celle-ci a signé l'original du présent acte avec le notaire.

Signé: F. Guebs, J. Delvaux.

Enregistré à Luxembourg, le 20 juin 2005, vol. 148S, fol. 87, case 8. – Reçu 483 euros.

Le Receveur (signé): Muller.

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

Luxembourg, le 30 juin 2005. J. Delvaux.

(070382.3/208/315) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2005.

LINK INVESTMENT HOLDINGS S.A., Société Anonyme.

Registered office: L-1917 Luxembourg, 11, rue Large.

R. C. Luxembourg B 109.884.

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STATUTES

In the year two thousand and five, on the twenty-eighth of July.

Before Maître Joseph Elvinger, notary public residing in Luxembourg Grand Duchy of Luxembourg, undersigned.

Appeared:

1. - Mr Alex Dann, company director, of australian nationality, residing in SW1X9RT London

2. - VALMEX INVESTMENT S.A., having its registered office in L-1917 Luxembourg, duly represented by Mr A. Dann, its managing director

Both of them here represented by Mr Hubert Janssen, lawyer, residing in L-1450 Luxembourg, by virtue of proxies given under private seal, which, initialled ne varietur by the appearing person(s) and the undersigned Notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, acting in the hereinabove stated capacities, have requested the Notary to draw up the following Articles of Incorporation of a société anonyme which they declared to organize among themselves.

Chapter I.- Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established among the subscribers and all those who may become owners of the shares hereafter created a Company in the form of a stock company (société anonyme) which will be governed by the laws of the Grand Duchy of Luxembourg, and by the present Articles of Incorporation.

The Company will exist under the name of LINK INVESTMENT HOLDINGS S.A.

Art. 2. Registered office. The registered office is established in Luxembourg. The registered office may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances; such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg Company.

The Company may establish by simple decision of the Board of Directors, any branches or sub-offices, in Luxembourg as well as abroad.

Art. 3. Object. The purpose of the Company is to take participations, in whatsoever form, in any other commercial, industrial, financial Luxembourg or foreign companies and enterprises; to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licences, to manage and develop them; to grant to enterprises in which the Company has an interest, any assistance, loans, advances or guarantees, finally to perform any operation which is directly or indirectly related to its purpose, however without taking advantage ot the Act of July 31, 1929 on Holding Companies.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment.

Art. 4. Duration. The Company is formed for an unlimited period.

Chapter II - Capital, Shares

Art. 5. Corporate capital. The subscribed capital is set at EUR 31,000 (thirty-one thousand), divided into 31,000 (thirty-one thousand) shares with a par value of EUR 1 (one) each.

Art. 6. Modification of corporate capital. The authorized capital is set at EUR 1,000,000 (one million), divided into 1,000,000 (one million) shares with a par value of EUR 1 (one) each.

The authorized and the subscribed capital of the Company may be increased or reduced by resolutions of the shareholders adopted in the manner required for amending these Articles of Incorporation.

The Board of Directors is authorized, during a period of five years after the date of publication of these Articles of Incorporation, to increase from time to time the subscribed capital, within the limits of the authorized capital. This increase of capital may be subscribed and shares issued with or without issue premium and paid up by contribution in kind or cash, by incorporation of claims in any other way to be determined by the Board of Directors. The Board of Directors is specifically authorized to proceed to such issues without reserving for the existing shareholders a preferential right to subscribe to the shares to be issued. The Board of Directors may delegate to any duly authorized Director or officer of the Company, or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for shares representing part or all of such increased amounts of capital.

Each time the Board of Directors shall act to render effective an increase of the subscribed capital, the present article shall be considered as automatically amended in order to reflect the result of such action.

The Company can proceed to the repurchase of its own shares within the limits set by law.

Art. 7. Payments. Payments on shares not fully paid up at the time of subscription will be made at the time and upon conditions which the Board of Directors shall from time to time determine. Any amount called up on shares will be charged equally on all outstanding shares which are not fully paid.

Art. 8. Shares. The shares are on registered or bearer form, at request of the shareholder. However the Board of Directors is authorized to impose restrictions on shares categories.

Art. 9. Transfer of shares. The Board of Directors is authorized to fix the terms for any share transfers to third parties. Any transfer of shares has to be approved by the Board.

Chapter III - Board of Directors, Statutory Auditor

Art. 10. Board of Directors. The Company shall be administered by a board of directors (the «Board of Directors») composed of a minimum of 3 (three) members and a maximum of 9 (nine) members who need not be shareholders.

The directors shall be elected by the General Meeting of Shareholders, which shall determine their number, for a period not exceeding 6 (six) years and they shall hold office until their successors are elected. They are re-eligible and they may be removed at any time, with or without cause, by a resolution of the General Meeting of Shareholders.

In the event of one or more vacancies in the Board of Directors because of death, retirement or otherwise, the remaining directors may elect to fill such vacancy in accordance with the provisions of law. In this case the general meeting ratifies the election at its next meeting.

Art. 11. Meetings of the Board of Directors. The Board of Directors may elect a chairman from among its members. It may as well appoint a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders.

The meetings of the Board of Directors are convened by the chairman or by any two directors.

The Board of Directors can only validly debate and take decision if a majority of its members is present or represented by proxies. All decisions shall require a simple majority. In case of a ballot, the chairman of the meeting has a casting vote.

The directors may cast their votes by circular resolution. They may cast their votes by letter, facsimile, cable, telex or any other means of telecommunication.

The minutes of the meeting of the Board of Directors shall be signed by all directors present or duly represented. Extracts shall be certified by the chairman of the board or by any two directors.

Art. 12. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law or by the present articles to the General Meeting of Shareholders are of the competence of the Board of Directors.

Art. 13. Delegation of powers. The Board of Directors is authorized to delegate the daily management of the Company and the representation of the Company within such daily management to one or more directors, officers, executives, employees or other persons who may but need not be shareholders, or delegate special powers or proxies or entrust determined permanent or temporary functions to persons or agents chosen by it.

Art. 14. Representation of the Company. The Company will be bound toward third parties by the joint signatures of any two directors including the chairman or his proxyholder or by the individual signature of the person to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom such signatory power has been delegated by the board but only within the limits of such power.

Art. 15. Statutory Auditor. The Company is supervised by one or more statutory Auditors, who need not be shareholders.

The statutory Auditors shall be elected by the shareholders meeting, which shall determine their number for a period not exceeding 6 (six) years, and they shall hold office until their successors are elected. They are re-eligible and they may be removed at any time, with or without cause, by a resolution of the General Meeting of Shareholders.

Chapter IV General meeting of shareholders

Art. 16. Powers of the general meeting. Any regularly constituted meeting of shareholders of the Company represents the entire body of shareholders. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Unless otherwise provided by law, all decisions shall be taken by the simple majority of the votes cast.

Art. 17. Annual general meeting. The annual general meeting shall be held at the registered office of the Company or at such other place as may be specified in the notice convening the meeting on June 28 of each year, at 10.30 am and for the first time in the year 2006. If such day is a public holiday, the meeting will be held on the next following business day.

Art. 18. Other general meetings. The Board of Directors or the statutory Auditors may convene other general meetings. Such meetings must be convened at the request of shareholders representing one fifth of the Company's share capital.

Art. 19. Procedure, Vote. Shareholders' meetings are convened by notice made in compliance with the provisions of law.

A shareholder may act at any meeting of shareholders by appointing in writing or by cable, telegram, telex or telefax as his proxy another person who need not be a shareholder.

Such a decision can be documented in a single document or in several separate documents having the same content.

The Board of Directors may determine all other conditions that must be fulfilled in order to take part in a shareholders' meeting.

Each share is entitled to one vote, subject to the limitations imposed by law.

Except as otherwise required by law, resolutions will be taken irrespective of the number of shares represented, by a simple majority of votes.

Chapter V.- Fiscal year, Allocation of profits

Art. 20. Accounting year. The Company's accounting year begins on the first day of January and ends on the last day of December of each year.

The Board of Directors draws up the balance sheet and the profit and loss account, it submits these documents together with a report on the operations of the Company at least one month before the date of the annual general meeting to the statutory Auditor or a commissaire aux comptes who will make a report containing his comments on such documents.

Art. 21. Appropriation of profits. From the annual net profits of the Company, five per cent (5%) will be allocated to the reserve required by law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the share capital of the Company.

Upon recommendation of the Board of Directors, the General Meeting of Shareholders determines how the remainder of the annual net profits will be disposed of.

The Board of Directors is authorized to pay interim dividends in accordance with the terms prescribed by law.

Chapter VI.- Dissolution, Liquidation

Art. 22. Dissolution, Liquidation. The Company may be dissolved by a decision of the general meeting voting with the same quorum and majority as for the amendment of these Articles of Incorporation, unless otherwise provided by law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the General Meeting of Shareholders.

Chapter VII.- Applicable Law

Art. 23. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of 10th August 1915 governing commercial companies, as amended.

Transitory measures

The first financial year begins at the date of incorporation and shall finish on December 31, 2005.

Subscription and payment

The Articles of Incorporation having thus been established, the above-named parties have subscribed the 31,000 shares as follows:

1. Mr A. Dann, thirty thousand nine hundred ninety-nine shares	30,999
2. VALMEX INVESTMENT S.A., one share	1
Total: thirty-one thousand shares	31,000

All these shares have been paid in by 25%, so that the sum of EUR 7,750 (seven thousand seven hundred fifty) is forthwith at the free disposal of the Company, as has been proved to the Notary.

Statement

The Notary drawing up the present deed declares that the conditions set forth in Article 26 of the Law of commercial companies have been fulfilled and expressly bears witness to their fulfilment.

Expenses

The expenses, costs, fees and charges which shall be borne by the Company as a result of the present deed are estimated at 1,500 EUR.

Extraordinary general meeting

The above-named parties, representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to hold an extraordinary general meeting and have unanimously passed following resolutions:

1. The number of directors is fixed at 3 (three). The following are elected as directors until the annual general meeting to be held in 2011:

a) Mr A. Dann, prenamed

b) Mr Jared Dann, banker, residing in SW1X9RT London

c) VALMEX INVESTMENT S.A., with registered office in L-1917 Luxembourg

2. As statutory Auditor has been elected: FIDUCIAIRE DU LARGE, residing in L-1917 Luxembourg, for a period ending at the annual general meeting of shareholders to be held in 2011

3. The registered office is established in L-1917 Luxembourg, 11, rue Large.

The present deed, worded in English, is followed by a translation into French. In case of divergencies between the English and the French text, the English version will prevail.

Wherever the present deed has been drawn up by the undersigned Notary, in Luxembourg, on the day named at the beginning of this document.

The document having been read to the person(s) appearing, who requested that the deed should be documented in the English language, the said person (s) appearing signed the present original deed together with us, the Notary, having personal knowledge of the English language.

Suit la traduction française du texte qui précède:

L'an deux mille cinq, le vingt-huit juillet.

Par-devant Maître Joseph Elvinger, notaire de résidence à Luxembourg, Grand-Duché du Luxembourg, soussigné.

Ont comparu:

1. - M. Alex Dann, directeur de sociétés, de nationalité australienne, résidant à SW1X9RT Londres

2. - VALMEX INVESTMENT S.A., ayant son siège social à L-1917 Luxembourg, dûment représentée par administrateur délégué M. Alex Dann

Tous deux ici représentés par M. Hubert Janssen, juriste, résidant à L-1450 Luxembourg, en vertu de procurations sous seing privé, lesquelles, paraphées ne varietur par le mandataire et le notaire instrumentant, resteront annexées au présent acte pour être formalisées avec lui.

Lesquels comparants, agissant ès dites qualités, ont requis le notaire instrumentant de dresser acte constitutif d'une société anonyme qu'ils déclarent constituer entre eux et dont ils ont arrêté les statuts comme suit:

Titre Ier.- Forme, Dénomination, Siège social, Objet, Durée

Art. 1er. Forme, Dénomination. Il est formé entre les souscripteurs et tous ceux qui deviendront propriétaires des actions ci-après créées, une société sous forme de société anonyme qui sera régie par le droit luxembourgeois et par les présents statuts.

La société adopte la dénomination de LINK INVESTMENT HOLDINGS S.A.

Art. 2. Siège social. Le siège de la société est établi à Luxembourg.

Le siège social pourra être transféré dans tout autre endroit du Grand-Duché de Luxembourg par une décision du Conseil d'Administration.

Au cas où le Conseil d'Administration estimerait que des événements extraordinaires d'ordre politique, économique, ou social de nature à compromettre l'activité normale au siège social ou la communication aisée avec ce siège ou entre ce siège et l'étranger se produiront ou seront imminents, il pourra transférer temporairement le siège social à l'étranger, jusqu'à cessation complète de ces circonstances anormales; ces mesures provisoires n'auront aucun effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

La société peut établir par simple décision du Conseil d'Administration, toutes succursales ou établissements secondaires, tant au Luxembourg qu'à l'étranger.

Art. 3. Objet. La société a pour objet la prise de participations, sous quelque forme que ce soit, dans d'autres sociétés commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères, l'acquisition de tous titres et droits par voie de participation, d'apport, de souscription, de prise ferme ou d'option, d'achat, de négociation et de toute autre manière et notamment l'acquisition de brevets et licences, leur gestion et leur mise en valeur, l'octroi aux entreprisesauxquelles elle s'intéresse, de tous concours,prêts, avances ou garanties, enfin toute activité et toutes opérations généralement quelconques se rattachant directement ou indirectement à son objet, sans vouloir bénéficier du régime fiscal particulier organisé par la loi du 31 juillet 1929 sur les sociétés de participation financières.

La société peut réaliser toutes opérations commerciales, techniques ou financières en relation directe ou indirecte avec tous les secteurs prédécrits, de manière à en faciliter l'accomplissement.

Art. 4. Durée. La société est constituée pour une durée indéterminée.

Titre II. - Capital, Actions

Art. 5. Capital social. La société a un capital émis de EUR 31.000 (trente et un mille), représenté par 31.000 (trente et un mille) actions d'une valeur nominale de EUR 1 (un) chacune.

Art. 6. Modification du capital social. Le capital autorisé est fixé à EUR 1.000.000 (un million), divisé en 1.000.000 (un million) d'actions d'une valeur nominale de EUR 1 (un) chacune.

Le capital autorisé et le capital souscrit de la société peuvent être augmentés ou réduits par décision de l'Assemblée Générale des Actionnaires statuant comme en matière de modification des statuts.

En outre le Conseil d'Administration est, pendant une période de cinq ans à partir de la date de publication des présents statuts, autorisé à augmenter en temps utile le capital souscrit à l'intérieur des limites du capital autorisé. Ces augmentations du capital peuvent être souscrites et émises sous forme d'actions avec ou sans prime d'émission et libérées par rapport en nature ou en numéraire, par compensation avec des créances ou de toute autre manière à déterminer par le Conseil d'Administration. Le Conseil d'Administration est spécialement autorisé à procéder à de telles émissions sans réserver aux actionnaires antérieurs un droit préférentiel de souscription des actions à émettre. Le Conseil d'Administration peut déléguer à tout administrateur, directeur, fondé de pouvoir ou toute autre personne dûment autorisée les taches de recueillir les souscriptions et recevoir paiement du prix des actions représentant tout ou partie de cette augmentation de capital.

Chaque fois que le Conseil d'Administration aura fait constater authentiquement une augmentation du capital souscrit, le présent article sera à considérer comme automatiquement adapté à la modification intervenue.

La société peut procéder au rachat de ses propres actions sous les conditions prévues par la loi.

Art. 7. Versements. Les versements à effectuer sur les actions non entièrement libérées lors de leur souscription se feront aux époques et aux conditions que le Conseil d'Administration déterminera dans ces cas. Tout versement appelé s'impute à parts égales sur l'ensemble des actions qui ne sont pas entièrement libérées.

Art. 8. Actions. Les actions sont nominatives ou au porteur, au choix de l'actionnaire. Le Conseil d'Administration est autorisé à imposer des restrictions aux catégories d'actions.

Art. 9. Cession d'actions. Le Conseil d'Administration est autorisé à fixer les modalités de transfert d'actions à des tiers. Toute cession d'actions doit être approuvée par le Conseil d'Administration.

Titre III. - Conseil d'Administration, Commissaire aux Comptes

Art. 10. Conseil d'Administration. La société est administrée par un Conseil d'Administration composé de 3 (trois) membres au minimum et de 9 (neuf) membres au maximum, actionnaires ou non.

Les administrateurs seront nommés pour une durée qui ne peut excéder 6 (six) ans, par l'Assemblée Générale des Actionnaires qui déterminera leur nombre. Ils resteront en fonction jusqu'à ce que leurs successeurs soient élus. Ils sont rééligibles et révocables ad nutum par l'Assemblée Générale des Actionnaires.

En cas de vacance d'un ou de plusieurs postes d'administrateurs du fait d'un décès, d'un départ à la retraite ou pour toute autre raison, le Conseil d'Administration remédiera à telle vacance conformément aux dispositions de la loi. Dans ce cas, l'assemblée générale devra ratifier la nomination à la prochaine réunion.

Art. 11. Réunions du Conseil d'Administration. Le Conseil d'Administration peut élire un président parmi ses membres. Il pourra également choisir un secrétaire, administrateur ou non, qui sera responsable de la tenue des procès-verbaux des réunions du Conseil d'Administration et des actionnaires.

Le Conseil d'Administration se réunit sur convocation du président ou sur demande de deux des trois administrateurs.

Le Conseil d'Administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée. Toute décision du Conseil d'Administration est prise à la majorité simple. En cas de partage, la voix de celui qui préside la réunion est prépondérante.

Les administrateurs peuvent émettre leur vote par voie circulaire. Ils peuvent émettre leur vote par lettre, télécopieur, télégramme, télex ou tout autre moyen de télécommunication.

Les procès-verbaux des réunions du Conseil d'Administration sont signés par tous les membres présents ou représentés. Des extraits seront certifiés par le président du Conseil d'Administration ou par deux administrateurs.

Art. 12. Pouvoirs du Conseil d'Administration. Le Conseil d'Administration est investi des pouvoirs les plus étendus pour faire tous actes nécessaires ou utiles à la réalisation de l'objet social. Tous les pouvoirs qui ne sont pas réservés expressément par la loi ou les présents statuts à l'Assemblée Générale des Actionnaires sont de la compétence du Conseil d'Administration.

Art. 13. Délégation de pouvoirs. Le Conseil d'Administration est autorisé à déléguer la gestion journalière de la société et la représentation de la société dans le cadre de la gestion journalière à un ou plusieurs administrateurs, directeurs, fondés de pouvoir, employés ou autres personnes, actionnaires ou non, ou conférer des pouvoirs ou mandats spéciaux ou confier des fonctions permanentes ou temporaires à des personnes ou agents de son choix.

Art. 14. Représentation de la Société. Vis-à-vis des tiers, la société est engagée par les signatures conjointes de deux administrateurs dont celle du président ou de son mandataire, ou par la signature individuelle du délégué à la gestion journalière de la société, dans les limites de ladite gestion journalière, ou par les signatures conjointes ou la seule signature de toute personne à qui un pouvoir de signature a été délégué par le Conseil d'Administration mais uniquement dans les limites de ce pouvoir.

Art. 15. Commissaire aux Comptes. La société est surveillée par un ou plusieurs commissaires, actionnaires ou non.

Les commissaires sont nommés par l'Assemblée Générale des Actionnaires, qui fixe leur nombre pour une durée qui ne peut excéder 6 (six) ans, et ils resteront en fonction jusqu'à ce que leurs successeurs soient élus. Ils sont rééligibles et peuvent être révoques à tout moment par l'Assemblée Générale des Actionnaires, avec ou sans motif.

Titre IV. Assemblées Générales des Actionnaires

Art. 16. Pouvoirs de l'Assemblée Générale. Toute Assemblée Générale des Actionnaires régulièrement constituée représente l'ensemble des actionnaires. Elle a les pouvoirs les plus étendus pour ordonner, exécuter ou ratifier les actes en relation avec les activités de la société.

Sauf dans les cas déterminés par la loi, les décisions sont prises à la majorité simple des voix émises.

Art. 17. Assemblée générale annuelle. L'assemblée générale annuelle se réunit de plein droit au siège social ou à tout autre endroit à désigner par les convocations le 28 juin de chaque année, à 10.30 heures et pour la première fois en 2006. Si ce jour est un jour férié légal, la réunion a lieu le premier jour ouvrable suivant.

Art. 18. Autres assemblées générales. Le Conseil d'Administration ou le commissaire peuvent convoquer d'autres assemblées générales. De telles assemblées doivent être convoquées sur la demande d'actionnaires représentant le cinqième du capital social.

Art. 19. Procédure, Vote. Les assemblées générales seront convoquées conformément aux conditions fixées par la loi.

Un actionnaire peut prendre part aux assemblées générales en désignant par écrit au par cible, télégramme, télex ou télécopieur un mandataire, lequel peut ne pas être actionnaire.

Une telle décision pourra être documentée par un seul écrit ou par plusieurs écrits séparés ayant le même contenu.

Le Conseil d'Administration peut arrêter toutes les autres conditions à remplir pour prendre part aux assemblées générales.

Sous réserve des restrictions légales, chaque action donne droit à une voix.

Sauf disposition contraire, les décisions sont prises quel que soit le nombre d'actions représentées, à la majorité simple.

Titre V.- Année sociale, Répartition des bénéfices

Art. 20. Année sociale. L'année sociale commence le 1er janvier et finit le 31 décembre de chaque année.

Le Conseil d'Administration établit le bilan et le compte de profits et pertes. Au moins un mois avant la date de l'assemblée générale annuelle, le Conseil d'Administration soumet ces documents, ensemble avec un rapport sur les activités de la société, au commissaire aux comptes qui établira son rapport contenant ses commentaires sur ces documents.

Art. 21. Répartition des bénéfices. Sur le bénéfice net de la société, il est prélevé cinq pour cent (5%) pour la formation du fonds de réserve légale. Ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent (10%) du capital social.

Sur recommandation du Conseil d'Administration, l'Assemblée Générale des Actionnaires décide de l'affectation des bénéfices annuels nets.

Le Conseil d'Administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

Titre VI.- Dissolution, Liquidation

Art. 22. Dissolution, Liquidation. La société peut être dissoute par décision de l'assemblée générale votant dans les mêmes conditions de quorum et de majorité que pour la modification des présents statuts, sauf disposition contraire de la loi.

Lors de la liquidation de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs nommés par l'Assemblée Générale des Actionnaires.

Titre VII. Loi applicable

Art. 23. Loi applicable. Pour tous les points non spécifiés dans les présents statuts, les parties se réfèrent et se soumettent aux dispositions de la loi du 10 août 1915 sur les sociétés commerciales et de ses lois modificatives.

Dispositions transitoires

A titre transitoire, le premier exercice social débute le jour de la constitution et prend fin le 31 décembre 2005.

Souscription et libération

Les statuts de la société ayant été arrêtés, les comparants préqualifiés déclarent souscrire les 31.000 actions comme suit:

1. M. Alex Dann, trente mille neuf cent quatre-vingt-dix-neuf actions	30.999
2. VALMEX INVESTMENT S.A., une action	1
Total: trente et un mille actions	31.000

Toutes les actions ont été libérées à concurrence de 25% par des versements en numéraire de sorte que la somme de EUR 7.750 (sept mille sept cent cinquante) se trouve dès à présent à la libre disposition de la société ainsi qu'il en a été justifié au notaire.

Déclaration

Le notaire rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales, et en constate expressément l'accomplissement.

Estimation des frais

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution, est évalué sans nul préjudice à 1.500 EUR.

Assemblée générale extraordinaire

Les parties préqualifiées, représentées comme dit ci-avant, représentant la totalité du capital social souscrit, se sont constituées en assemblée générale extraordinaire. Après avoir vérifié que l'assemblée est régulièrement constituée, elles ont pris, chaque fois à l'unanimité, les résolutions suivantes:

1) Le nombre des administrateurs est fixé à 3 (trois).

Sont nommés administrateurs jusqu'à l'assemblée générale de 2011:

a) M. Alex Dann, prénommé

b) M. Jared Dann, banquier, demeurant à SW1X9RT Londres

c) VALMEX INVESTMENT S.A. avec siège à L-1917 Luxembourg

2) Est nommée commissaire aux comptes, FIDUCIAIRE DU LARGE, demeurant à L-1917 Luxembourg, son mandat venant à expiration à l'issue de l'assemblée générale annuelle qui se tiendra en l'année 2011

3) Le siège social est établi à L-1917 Luxembourg, 11, rue Large.

Les présents statuts rédigés en langue anglaise sont suivis d'une traduction française. En cas de divergences entre le texte anglais et le texte français, le texte anglais primera.

Dont acte, fait et passé par nous, le notaire instrumentant soussigné, à Luxembourg, date qu'en tête des présentes.

Lecture du présent acte ayant été faite au comparant qui a requis le notaire de documenter le présent acte en langue anglaise, le comparant a signé le présent acte avec le notaire, qui déclare avoir connaissance personnelle de la langue anglaise.

Signé: H. Janssen, J. Elvinger.

Enregistré à Luxembourg, le 5 août 2005, vol. 25CS, fol. 22, case 8. – Reçu 310 euros.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 10 août 2005. J. Elvinger.

(072560.3/211/369) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 août 2005.

COMINVEST ASSET MANAGEMENT S.A., Société Anonyme.

Siège social: L-2540 Luxembourg, 25, rue Edward Steichen.

R. C. Luxembourg B 28.610.

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Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 18 avril 2005, réf. LSO-BD03235, a été déposé au registre de commerce et des sociétés de Luxembourg, le 19 avril 2005.

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

COMINVEST ASSET MANAGEMENT S.A.

Fries / Wiele

(031381.3/000/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 avril 2005.

LA RESERVE S.A., Société Anonyme.

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

R. C. Luxembourg B 51.257.

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

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *7 septembre 2005* à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de pertes et profits au 30 novembre 2004, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 novembre 2004.
4. Divers.

I (03620/000/15) *Le Conseil d'Administration.*

GALILEO FINANCES S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 15, avenue Emile Reuter.

R. C. Luxembourg B 89.282.

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Messieurs les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *8 septembre 2005* à 11.00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

a. rapport du Conseil d'Administration sur l'exercice arrêté au 30 juin 2005;
b. rapport du commissaire;
c. lecture et approbation du Bilan et du Compte de Profits et Pertes arrêtés au 30 juin 2005;
d. affectation du résultat;
e. décharge à donner aux Administrateurs et au Commissaire;
f. délibération conformément à l'article 100 de la loi luxembourgeoise sur les sociétés commerciales;
g. divers.

I (03628/000/17) *Le Conseil d'Administration.*

SUAL HOLDING S.A., Société Anonyme Holding.

Siège social: L-1931 Luxembourg, 25, avenue de la Liberté.

R. C. Luxembourg B 23.559.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires qui se tiendra extraordinairement le mardi *6 septembre 2005* à 10.00 heures, au siège social, avec l'ordre du jour ci-après:

Ordre du jour:

1. Présentation et approbation des résolutions prises lors de la réunion du Conseil d'Administration du 3 août 2005.
2. Présentation et approbation du rapport du Commissaire aux Comptes.
3. Présentation et approbation des bilans et des comptes de profits et pertes arrêtés au 31 décembre 2004.
4. Affectation des résultats.
5. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
6. Divers.

I (03678/000/17) *Le Conseil d'Administration.*

CARA S.A., Société Anonyme Holding.

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

R. C. Luxembourg B 59.584.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le lundi *26 septembre 2005* à 15.00 heures au siège social avec pour

Ordre du jour:

– Délibérations et décisions sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

L'Assemblée Générale du 1er juin 2005 n'a pas pu délibérer valablement sur le point 5 de l'ordre du jour, le quorum prévu par la loi n'ayant pas été atteint.

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

I (03676/755/16) *Le Conseil d'Administration.*

ORCO PROPERTY GROUP, Société Anonyme.

Siège social: L-2535 Luxembourg, 8, boulevard Emmanuel Servais.

R. C. Luxembourg B 44.996.

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Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra au siège social le *20 septembre 2005* à 10.30 heures au 8, boulevard Emmanuel Servais, L-2535 Luxembourg.

L'ordre du jour sera la suivant:

Ordre du jour:

1. Constitution du bureau.
2. Modification des statuts par ajout à la fin de l'article 24 des statuts d'un alinéa conçu comme suit:
   «En cas de distribution de dividendes, décidée par l'assemblée générale annuelle des actionnaires, seules les actions émises au 31 décembre de l'exercice écoulé, donneront droit aux dividendes.»
3. Divers.

L'assemblée ne délibère valablement que si la moitié du capital est représentée. Les délibérations seront prises à la majorité des 2/3 des voix des actionnaires présents ou représentés.

Modes de participation à l'Assemblée Générale:

- Les actionnaires détenant leurs actions auprès de EUROCLEAR qui souhaiteraient assister à l'Assemblée Générale devront notifier cette intention au plus tard le 13 septembre 2005, selon le cas:

à NATEXIS BANQUES POPULAIRES, Service Assemblées, 10-12 rue des Roquemonts, F-14099 Caen, Cedex, en tant que mandataire du conseil d'administration;

ou à leur intermédiaire financier;

ou directement à la société.

- Les actionnaires détenant leurs actions auprès de EUROCLEAR et qui souhaiteraient se faire représenter à l'Assemblée Générale pourront le faire au moyen d'une procuration. Celle-ci devra être parvenue à leur intermédiaire financier ou à NATEXIS BANQUES POPULAIRES, selon le cas, au plus tard le 13 septembre 2005. Le formulaire de procuration sera disponible auprès de NATEXIS BANQUES POPULAIRES ou auprès de leur intermédiaire financier selon le cas et également auprès de la société;

Seuil de détention:

Comme rappelé dans le communiqué de presse du 4 février 2005, les actionnaires ont décidé lors de l'Assemblée Générale Extraordinaire du 20 décembre 2004, de modifier les statuts de la société afin de ramener les taux applicables aux déclarations de franchissement de seuil aux taux de détention suivants: 2,5%, 5%, 10%, 15%, 20%, 33%, 50% et 66% du capital. Les actionnaires qui n'ont pas informé la société du franchissement d'un des seuils, le cas échéant, ne pourront pas faire valoir leur droit de vote lors de l'assemblée pour les actions qui dépassent le seuil. Trois actionnaires ont fait part à la société d'un taux de détention supérieur à 2,5%.

I (03677/1274/38) *Le Conseil d'Administration.*

UBS MFP SICAV, Société d'Investissement à Capital Variable.

Registered office: L-1150 Luxembourg, 291, route d'Arlon.

R. C. Luxembourg B 93.106.

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Shareholders are kindly convened to attend the

ANNUAL GENERAL MEETING

of Shareholders which will be held at 291, route d'Arlon, Luxembourg, on *September 5, 2005* at 11.00 a.m. with the following agenda:

Agenda:

1. Reports of the Board of Directors and the Auditor.
2. Approval of the financial statements as of April 30, 2005.
3. Decision on allocation of net profits.
4. Discharge of the Directors and of the Auditor in respect of the carrying out of their duties during the financial year ended April 30, 2005.
5. Election of the Members of the Board of Directors.
6. Re-election of the Auditor.
7. Miscellaneous.

Voting:

Resolutions on the Agenda may be passed without quorum, by a simple majority of the votes cast thereon at the Meeting.

Notes:

Holders of bearer shares may vote at the Meeting:

- in person by producing at the Meeting a blocking certificate issued by the Custodian Bank, UBS (LUXEMBOURG) S.A., or the Swiss Correspondent UBS FUND MANAGEMENT (SCHWEIZ) AG in Basel, which will be issued to them against blocking of their shares, at the latest on September 2, 2005.

- by proxy by completing the proxy form which will be made available to them against blocking of their shares as aforesaid. The proxies must be sent together with the blocking certificate to and have to be in possession of UBS MFP SICAV c/o UBS FUND SERVICES (LUXEMBOURG) S.A. at the latest on September 2, 2005.

Shares so blocked will be retained until the day after the Meeting or any adjournment thereof has been concluded.

I (03636/755/31) *The Board of Directors.*

COMPAGNIE FINANCIERE DE LA MADELAINE S.A., Société Anonyme Holding.

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

R. C. Luxembourg B 59.511.

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Mesdames, Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le lundi *12 septembre 2005* à 14.00 heures au siège social avec pour

Ordre du jour:

- Rapport de gestion du Conseil d'Administration,
- Rapport du commissaire aux comptes,
- Approbation des comptes annuels au 31 mars 2005 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Ratification de la nomination d'un membre du Conseil d'Administration,
- Nominations statutaires,
- Fixation des émoluments du Commissaire aux Comptes.

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

I (03344/755/19) *Le Conseil d'Administration.*

ELECTRIS FINANCE S.A., Société Anonyme Holding.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.

R. C. Luxembourg B 22.197.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le *8 septembre 2005* à 11.30 heures au siège social à Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. Dissolution anticipée de la société;
2. Nomination d'un Liquidateur et fixation de ses pouvoirs.

I (03599/1017/12) *Le Conseil d'administration.*

KOREA INVEST S.A., Société Anonyme.

Registered office: Luxembourg, 23, avenue de la Porte-Neuve.

R. C. Luxembourg B 46.039.

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The Shareholders are convened to the

ANNUAL GENERAL MEETING

which will be held on Friday *9th of September 2005* at 11.00 a.m. at the registered office with the following agenda

Agenda:

- To receive and adopt the Management Report of the Directors,
- To receive and adopt the Report of the Statutory Auditor for the year ended 31st December 2004,
- To receive and adopt the annual accounts and appropriation of earnings for the year ended 31st December 2004,
- To grant discharge to the Directors and to the Statutory Auditor in respect of the execution of their mandates to 31st December 2004,
- Renewal of the terms of mandates of the Directors and of the Statutory Auditor,
- Decision to pursue the activity of the company,
- To fix the remuneration of the Statutory Auditor.

In order to be admitted to the General Meeting of shareholders are required to deposit their certificates at the registered office five clear days prior to the date set for the Meeting.

I (03688/755/20) *The Board of Directors.*

COMPAGNIE FINANCIERE RICHEMONT S.A., Société Anonyme.

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L'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires de la COMPAGNIE FINANCIERE RICHEMONT S.A. aura lieu le jeudi *15 septembre 2005* à 10.00 heures au salon St-Gervais, Mandarin Oriental Hotel du Rhône, 1 Quai Turrettini, 1201 Genève.

Ordre du jour:

1. Rapport d'activité
   Le Conseil d'administration propose à l'Assemblée Générale, après lecture des rapports des réviseurs, d'approuver les états financiers consolidés du Groupe, les états financiers de la Société ainsi que le rapport du Conseil pour l'exercice clos au 31 mars 2005.
2. Affectation du bénéfice
   Le bénéfice à disposition pour l'exercice se terminant au 31 mars 2005 s'élève à SFr 490.971.920. Le Conseil d'administration propose de payer un dividende de u 0.04 par unité Richemont. Ce résultat équivaut à u 0.04 par action au porteur «A» de la Société et u 0.004 par action nominative «B» de la Société. Exprimé en euro, le total du dividende à payer s'élève à u 22 968 000. Le montant équivalent en francs suisses sera calculé au taux de change euro/franc suisse en vigueur à la date de l'Assemblée Générale. Après paiement du dividende, le Conseil d'administration propose de reporter le bénéfice restant de la Société au 31 mars 2005 au nouvel exercice.
3. Décharge aux membres du Conseil d'administration
   Le Conseil d'administration propose de donner décharge à ses membres pour l'exercice clos au 31 mars 2005.
4. Nominations au Conseil d'administration
   Le Conseil d'administration propose de renouveler pour une année les mandats des membres ci-après mentionnés: MM. Johann Rupert, Jean-Paul Aeschimann, Dr Franco Cologni, Leo Deschuyteneer, Lord Douro, Yves-André Istel, Richard Lepeu, Simon Murray, Alain Dominique Perrin, Alan Quasha, Lord Renwick of Clifton, Prof Jürgen Schrempp et Ernst Verloop. Le Conseil d'administration propose de nommer M. Norbert Platt et Mme Martha Wikstrom comme nouveaux membres du Conseil d'administration.
5. Nomination de l'organe de révision
   Le Conseil d'administration propose de renouveler pour une année le mandat de PricewaterhouseCoopers comme Organe de Révision des états financiers consolidés du Groupe et des états financiers de la Société.

Les états financiers du Groupe et de la Société ainsi que les rapports des réviseurs et le rapport du Conseil d'administration pour l'exercice clos au 31 mars 2005 pourront être consultés au siège de la Société à compter du 22 août 2005. Une copie du bilan, des rapports des réviseurs ainsi que du rapport du Conseil d'administration, figurant dans le rapport annuel 2005 de Richemont, pourra être envoyée aux actionnaires qui en font la demande.

Les cartes d'admission à l'Assemblée Générale Ordinaire et les bulletins de vote pourront être retirés jusqu'au 9 septembre 2005 par les détenteurs d'actions au porteur, contre dépôt des certificats d'actions, aux guichets des banques suivantes:

UBS AG	PICTET & Cie
BANK VONTOBEL AG	LOMBARD ODIER DARIER HENTSCH & Cie

Les cartes d'admission ne seront pas fournies par la Société elle-même.

Les actions déposées resteront bloquées jusqu'à la fin de l'Assemblée. Aucune carte d'admission ne sera délivrée le jour de l'Assemblée Générale.

Chaque actionnaire peut se faire représenter à l'Assemblée Générale par un tiers qui ne doit pas être nécessairement actionnaire de la Société. Le formulaire de procuration figure au verso de la carte d'admission. Conformément à la législation suisse, chaque actionnaire peut également se faire représenter à l'Assemblée Générale par la Société, par une banque ou un établissement similaire ou par M. Georges Fournier de l'Etude Poncet et Buhler, Notaires, 6 rue de Candolle, CH-1205 Genève, qui agira comme représentant indépendant. Sauf instructions contraires portées sur les procurations, les droits de vote seront exercés dans un sens favorable aux propositions du Conseil d'administration. Les instructions pour les votes par procuration doivent être reçues par la Société ou le représentant indépendant au plus tard le vendredi 9 septembre 2005.

L'Assemblée sera tenue en anglais avec une traduction simultanée en français et en allemand.

Les représentants dépositaires au sens de l'article 689d du Code des Obligations Suisse sont priés de communiquer à la Société le plus rapidement possible, et au plus tard lors du contrôle des entrées avant le commencement de l'Assemblée Générale, le nombre et la valeur nominale des actions qu'ils représentent ainsi que le numéro de référence de leurs cartes d'admission. Peuvent être considérés comme représentants dépositaires les établissements soumis à la Loi Fédérale du 8 novembre 1934 sur les banques et les caisses d'épargne ainsi que les gestionnaires de fortune professionnels et les fiduciaires.

Genève, le 19 août 2005

Pour le Conseil d'administration

J. Rupert / J.-P. Aeschimann

Président et Administrateur / Délégué Vice-Président

(03662/000/61)

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck