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RECUEIL DES SOCIÉTÉS 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.

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19 septembre 2005

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INDEX INVEST, Fonds Commun de Placement.

Das Verwaltungsreglement des INDEX INVEST, eingetragen in Luxemburg am 8. September 2005, réf. LSO-BI01434 wurde am 14. September 2005 beim Handels- und Gesellschaftsregister des Bezirksgerichts Luxemburg in Luxemburg zur Einsicht hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations erteilt.

Luxemburg, den 19. September 2005.

Für MK LUXINVEST S.A., Société Anonyme

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, Société Anonyme

Unterschriften

(081310.3//11) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2005.

PIMCO LUXEMBOURG TRUST, Fonds Commun de Placement.

Amendment to the Management Regulations

By decision of PIMCO LUXEMBOURG S.A. as management company, with the approval of STATE STREET BANK LUXEMBOURG S.A. as custodian, the Management Regulations of PIMCO LUXEMBOURG TRUST shall be amended as follows:

1. The main headline of the «CONSOLIDATED MANAGEMENT REGULATIONS AS OF 15 DECEMBER 2004» shall be amended in order to be read as follow:

«CONSOLIDATED MANAGEMENT REGULATIONS AS OF 24 SEPTEMBER 2005»

2. The section (b) of the sixth paragraph of Article 11 «Determination of the Net Asset Value» shall be amended in order to be read as follow:

«securities listed or dealt in on a stock exchange will be valued, as described in the Prospectus in respect of each Subfund, either at the last reported closing price or on the basis of the last available bid price at the time of calculation of Net Asset Value, or any other price deemed appropriate by the Board of Directors of the Management Company. The Board of Directors of the Management Company may decide to use a different valuation method for each Subfund. If a security is listed or dealt in on several stock exchanges, the last available sale price, bid price, or such other price deemed appropriate by the Board of Directors of the Management Company, at the stock exchange which constitutes the main market for such securities will be prevailing; for securities, for which trading on the relevant stock exchange is thin and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, the Management Company may decide to value such securities in line with the prices so established;»

3. The section (c) of the sixth paragraph of Article 11 «Determination of the Net Asset Value» shall be amended in order to be read as follow:

«securities dealt in on a Regulated Market other than a stock exchange shall be valued, as described in the Prospectus in respect of each Subfund, either on the basis of the last available mean price or on the basis of the last available bid price, or any other price deemed appropriate by the Board of Directors of the Management Company, obtained from a quotation reporting system, established market makers, or pricing services. The Board of Directors of the Management Company may decide to use a different valuation method for each Subfund. Certain securities or investments for which daily market quotations are not readily available may be valued, pursuant to guidelines established by the Management Company, with reference to other securities or indices;»

4. The section (d) of the sixth paragraph of Article 11 «Determination of the Net Asset Value» shall be amended in order to be read as follow:

«securities which are neither listed on any stock exchange nor dealt in on another Regulated Market will be valued, as described in the Prospectus in respect of each Subfund either at their last available market price or at their last available bid price at the time of calculation of Net Asset Value; if there is no such market price or bid price, they will be valued in good faith by the Management Company in accordance with such prudent valuation rules as the Management Company may determine and on the basis of the reasonably foreseeable sales prices. The Board of Directors of the Management Company may decide to use a different valuation method for each Subfund;»

Luxembourg, 7 September 2005.

PIMCO LUXEMBOURG S.A

Management company

C. Chen / Signature

Vice President / -

STATE STREET BANK LUXEMBOURG S.A

Custodian

S. Biraschi / Signature

Vice President / -

Enregistré à Luxembourg, le 8 septembre 2005, réf. LSO-BI01435. – Reçu 16 euros.

Le Receveur (signé): D. Hartmann.

(080234.2//50) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 septembre 2005.

EUROPEAN BALANCED PROPERTY FUND, Fonds Commun de Placement.

MANAGEMENT REGULATIONS

These management regulations («Management Regulations») in respect of the EUROPEAN BALANCED PROPERTY FUND (the «Fund») are made and entered into between EUROPEAN BALANCED PROPERTY MANAGEMENT COMPANY S.A. (the «Management Company») and DEXIA BANQUE INTERNATIONALE A LUXEMBOURG (the «Custodian») as of 25 August 2005.

Whereas:

The Management Company was formed on 2 March 2005 and is jointly owned by the Promoter (as defined below) and ABERDEEN PROPERTY INVESTORS HOLDING AB.

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 extent 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 as amended from time to time, relating to undertakings for collective investment, the securities of which are not intended to be placed with the public;

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

«Adjusted NAV» means the NAV of the relevant Class of Units plus the Acquisition Equalisation Charge, if applicable;

«Advisory Board» means a committee as indicated in section 4;

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

«Acquisition Equalisation Charge» means the adjustment charge as indicated in section 8.2.5;

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

«Call Notice» means a notice issued by the Management Company to the 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;

«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 A Subscription Period» means the period during which subscriptions for Class A Units can be accepted, as described in section 8.2.4;

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

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

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

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

«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) when such Commitment was accepted and subsequently pursuant to Call Notices and excluding, for the avoidance of doubt, any interest payments;

«Custodian» means DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, in its capacity as such, or such other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may subsequently be appointed as custodian in accordance with these Management Regulations;

«Defaulting Unitholder» means an Investor or Unitholder declared as such in accordance with section 8.2.8;

«Fraud» means a false representation by means of a statement or conduct made knowingly or recklessly in order to gain a material advantage;

«Fund» means, unless the context otherwise requires, the Management Company acting in its own name and on behalf of EUROPEAN BALANCED PROPERTY FUND, an FCP established in Luxembourg;

«Fund and Investment Manager» means ABERDEEN PROPERTY INVESTORS EUROPE BV, in its capacity as such, or such other Person as may subsequently be appointed as Fund and Investment Manager of the Fund in accordance with these Management Regulations;

«Fund and Investment Management Agreement» means the fund management agreement in respect of the Fund between the Management Company and the Fund and Investment Manager;

«Fund and Investment Management Fee» means the fee to be paid to the Fund and Investment Manager and calculated in accordance with section 15.2.2;

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

«Gross Asset Value» means the value of the assets held by the Fund;

«Gross Negligence» means high degree of negligence, manifested in behaviour substantially worse than that of the average reasonable man;

«Independent Appraiser» means an independent valuation expert appointed from time to time by the Management Company with the prior approval of the Luxembourg supervisory authority for the purposes of valuing the Fund's properties;

«Independent Expert» means a person who does not work for an Investor, the Fund and Investment Manager, the Promoter or any of their Affiliates;

«Initial Quarter Date» means the date indicated in section 8.2.4;

«Initial Subscription Price» means, in respect of a Unit, the initial subscription price indicated in section 8.2.4;

«Investment Plan» means the investment plan proposed by the Fund and Investment Manager in accordance with section 7.4;

«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;

«Investor» means institutional investors who have signed a Subscription Agreement (for the avoidance of doubt, the term includes, where appropriate, the Unitholders);

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

«Management Company» means the European Balanced Property Management Company;

«Management Fee» means the fee to be paid to the Management Company and calculated in accordance to section 15.2.1;

«Management Regulations» means these management regulations entered into between the Management Company and the Custodian;

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

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

«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 as a result of an indemnification in accordance with these Management Regulations), 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 Promoter for the purpose of establishing the Management Company and by the Promoter 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;

«Performance Fee» means the fee to be paid to the Fund and Investment Manager and calculated in accordance to section 15.4;

«Promoter» means DANSKE BANK A/S, 2-12, Holmens Kanal, DK-1092 Copenhagen, Denmark;

«Property Manager» means in respect to Real Estate such person as is appointed as property manager of such asset in accordance with these Management Regulations;

«Prospectus» means the prospectus of the Fund;

«Quarter Date» means 31 March, 30 June, 30 September or 31 December or if such a date is not a Bank Business Day, the previous Bank Business Day;

«Real Estate» means:

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

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

c) property related long-term interests such as surface ownership, lease-hold and options on real estate investments; and

d) any other meaning as given to the term by the Luxembourg supervisory authority and any applicable laws and regulations from time to time in Luxembourg;

«Registrar and Transfer Agent» means First European Transfer Agent, 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;

«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;
 «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 the Prospectus and these Management Regulations;

«Unitholder» means the registered holder of a Unit;

«Valuation Date» means a date on which the NAV is determined in accordance with these Management Regulations and the Prospectus;

«Wilful Misconduct» means intentionally doing something that is wrong;

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 Management Company.

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, together with the subscription fee, if applicable.

2.4 Investment Structure

The Fund may make investments through intermediate vehicles, which may be wholly-owned subsidiaries, other intermediate vehicles (owned for less than 30% or more than 50% by the Fund) or companies jointly-owned by the Fund, for 50%, and as a co-investor in accordance with co-investment agreements. The sole purpose of the intermediate vehicles shall be directly or indirectly to own investments acquired in accordance with the investment policies of the Fund. The Fund will assure, at any time, that it can control the investments made through the intermediary vehicles held for 50% or more by the Fund. The securities of the latter intermediate vehicles will be issued in registered form. The majority of the managers of the intermediate vehicles held for 50% or more by the Fund, excluding the jointly owned companies, will be directors of the Management Company. The accounts of the intermediate vehicles held for 50% or more by the Fund, excluding the jointly owned companies, are audited by the Fund's auditor's group. Furthermore, in the semi-annual and annual accounts of the Fund, the intermediate vehicles held for 50% or more by the Fund, excluding the jointly owned companies, will be consolidated and therefore the accounts of the Fund will list the investments held via these entities.

3. The Management Company.

3.1 Incorporation

The Management Company was incorporated by the Promoter and ABERDEEN PROPERTY INVESTORS HOLDING AB on 2 March 2005, as a société anonyme under the laws of the Grand Duchy of Luxembourg with an unlimited duration and having its registered office at 2, rue du Fossé, L-1536 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 hereafter, 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 purpose of the Management Company is the creation,

administration and management of undertakings for collective investments organised under the laws of the Grand Duchy of Luxembourg as the board of the Management Company may from time to time decide and of the Fund.

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 and Investment Manager, the Property Managers, the Custodian, the Central Administration Agent, the Registrar and Transfer Agent and the Paying Agent in the performance of their duties further specified hereunder.

3.2.5 The Management Company shall cause the intermediary vehicles held for 50% or more by the Fund 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.

3.3 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.

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

4. Advisory Board. The Advisory Board will generally meet in Luxembourg and will be composed of at least 5 members, which are representatives of Investors or Unitholders and Independent Experts chosen by the Management Company, at its discretion. The chairman of the Advisory Board will be chosen on proposition of the Management Company and will have a casting vote. The Advisory Board will consist of at least 2 Independent Experts.

The Advisory Board shall meet upon a call from the Management Company, the Fund and Investment Manager, the chairman of the Advisory Board or by any two Advisory Board members and shall meet at least twice every year.

There will be no quorum for the meetings of the Advisory Board and decisions of the Advisory Board will require a simple majority vote.

The Advisory Board shall meet by phone or in-person following upon not less than five Bank Business Days notice (unless waived by each Advisory Board member in writing) of the matters to be considered and discussed by the Advisory Board.

Advisory Board members may appoint proxies to attend meetings to the extent permissible under applicable law. Each Advisory Board member shall have one vote.

The Advisory Board shall give its prior approval on:

- (a) The Investment Plan as presented annually by the Fund and Investment Manager
- (b) Any derogations to the Investment Plan requested by the Fund and Investment Manager;
- (c) Any acquisition by the Fund of assets belonging (in whole or in part), directly or indirectly, to the Fund and Investment Manager, the Promoter or any Unitholder or Investors or any disposition of assets to aforementioned parties.

The Management Company will indemnify and hold harmless out of the assets of the Fund the members of the Advisory Board (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. Investors will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Fund and their Uncalled Commitments.

Each member or its representative shall furthermore be reimbursed by the Fund for their reasonable out-of-pocket expenses incurred in attending Advisory Board meetings and a remuneration of 7,500 Euro per year will furthermore be paid to the Independent Experts of the Advisory Board.

5. Service Providers.

5.1 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 Luxembourg law dated 5 April 1993, relating to the financial sector, as amended.

5.1.1 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.

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

- (a) ensure that the sale, issue, transfer, repurchase and cancellation of the Units effected on behalf of the Fund are carried out in accordance with applicable law and with these Management Regulations;
- (b) ensure that the value of the Units is calculated in accordance with these Management Regulations;
- (c) carry-out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;
- (d) ensure that in transactions involving the assets of the Fund, any consideration is remitted to it within the settlement dates; and
- (e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

5.1.3 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.

5.1.4 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.

5.2 Central Administration Agent

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

5.3 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.

5.4 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.

5.5 Correspondents

5.5.1 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.

5.5.2 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.

5.6 Property Manager

The Fund will, upon approval by the Fund and Investment Manager, delegate the day-to-day property management functions on an asset-by-asset basis, according to the nature and location of the relevant property. The Property Manager may be an external entity. The Fund and Investment Manager or an Affiliate thereof can also be nominated as the Property Manager provided it has the local property management experience required in respect of the relevant asset.

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

In accordance with the Investment Plan or otherwise approved by the Advisory Board in accordance with these Management Regulations, the Fund and Investment Manager may direct the Management Company to, or alternatively may 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.

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 section 18.

7. Investment objectives, investment guidelines and investment restrictions.

7.1 Investment Objectives

The Fund will invest directly or indirectly in those property markets in Europe that provide excellent prospects on both direct and indirect (capital gains) returns.

The object of the Fund is to invest in a diversified European portfolio to service those Investors who are in the first phases to diversify from their domestic portfolio and have constraints, because of their size, in investing in very specialised funds and to service those Investors who prefer a diversified portfolio to use as the core of their foreign portfolio to be extended by specialist funds, the so-called core-satellite investment strategy. The portfolio will be diversified over several European countries and diversified over several property sectors being retail, industrial and office. Residential is excluded because these property markets are very local, management intensive and often political influenced. The portfolio strategy aims to implement therefore an optimal balance over sectors and countries.

7.2 Investment Guidelines

7.2.1 The Fund will invest mainly in standing investments, both existing and new, with only a limited exposure, i.e. a maximum of 10% of the Gross Assets Value can be invested into property development. The Fund is adverse from zoning risk.

7.2.2 The Fund may also, on an ancillary basis and not exceeding forty nine per cent (49%) of the total assets of the Fund, hold cash and money market instruments.

7.2.3 For all investments a freehold landownership is preferred. Leasehold is only acceptable if the leasehold fee is or can be purchased for at least 40 years.

7.2.4 Industrial/Logistics sector

For logistic property the locations will be defined on logistic hubs. Logistic property should also apply to criteria like adequate (number of) loading docks, floor loading capacity, clear eaves height, limited office space, strong financial covenants of tenants, and close connections to motorways. The floor space is 10,000 sqm. or more.

Modern Industrial buildings are smaller buildings and might have a higher office part. Lot sizes of modern industrial are from Euro 5-15 million, for logistics Euro 10- 30 million.

7.2.5 Retail centre sector

The Fund will focus on investments in shopping centres and retail warehouse centres. The Fund will not focus on high street unit shops because the initial yield is very low and therefore the leverage possibility as well.

Shopping centres will measure at least 3,000 sqm and are located in catchments areas of 50,000 or more consumers with an average or more income level.

Retail warehouse centres consist of larger shops, 1,000 sqm or more each, and have an out of town location with ample parking facilities. The food sector in these centres is dominated by large supermarkets and the non-food will have branches like electronic, do-it-yourself and large sport articles.

Lot sizes are between Euros 15-60 million, with an expected average of Euro 35 million.

Other investment criteria are ample parking facilities in good environments with average or higher income, good layout, good image of tenants, strong financial covenants of tenants.

7.2.6 Office sector

The Fund will focus on investments in offices situated in a city center or other well established office or business parks outside a city center.

The Fund will mainly target investments in the sector which have a limited development pipeline and in modern, flexible offices with good partitioning possibilities.

It is the intention of the Fund to diversify the office portfolio over central business district and well established non-central business district locations.

The Fund will target an office sector situated in relatively low vacancy areas or invest in single-tenant buildings with strong financial tenants and relatively long leases or multi-tenant buildings with strong financial tenants and average lease lengths. Offices where an initial vacancy measured by income is not more than 15% of theoretical income are also suitable investments.

Lot sizes are between Euros 10-30 million.

Other investment criteria are a good building image, affluent parking facilities and good accessibility by car and or public transport (train, metro, busses).

7.3 Investment Restrictions

The Fund has implemented the following investment restrictions:

7.3.1 Country strategy: (this restriction is indicative)

(a) 80-100% is invested in Euro currency countries or countries linked to the Euro (via the European Exchange Rate Mechanism, ERM II);

(b) Maximum 20% is invested else were;

(c) No single country above 30% of the Gross Asset Value.

7.3.2 Hedging: In connection with certain investments, hedging techniques may be employed designed to protect against adverse movements in currency and/or interest rates. When the Fund invests outside the Euro zone, the investments are exposed to currency fluctuations. The Fund may hedge all or part of this risk, for instance by taking up the external financing in the same, local, currency.

7.3.3 Diversification: As from 4 years after the launch of the Fund, the Fund will not invest more than 20% of its Gross Asset Value in a single property.

7.3.4 Development risk: Limited risk of max. 10% of the Gross Asset Value can be invested into property development. The Fund is adverse from zoning risk.

7.3.5 The Fund may invest in other real estate investment vehicles up to a maximum of 10% of the Gross Asset Value and may acquire up to a maximum 60% of the securities issued by a single real estate investment vehicle.

7.3.6 The Fund may, on an ancillary basis, hold cash and money market instruments.

7.4 Investment Plan

Each year a new Investment Plan will be prepared by the Fund and Investment Manager to update the forecasts of investments. The Investment Plan will indicate the geographical spread and sector diversification but will not deviate from the investment strategy, guidelines and restrictions as indicated in this section 7. The Investment Plan will be adopted by the Management Company with the prior approval of the Advisory Board. The Fund and Investment Manager will have discretionary powers to act within the limits of the Investment Plan. In case the Fund and Investment Manager wants to derogate from the Investment Plan, an approval by the Advisory Board of the Fund is needed.

7.5 Leverage

The Fund will generally seek to maximise returns by using leverage. The Fund will generally only leverage in connection with the acquisition of Real Estate and the leverage shall not exceed fifty per cent (50%) of the market value of its

properties after a period of 4 years from the Initial Quarter Date. Such percentage may be exceeded temporarily during the life of the Fund, in particular in order to provide liquid assets to fund redemption requests. However, the Fund and/ or its subsidiaries, on a consolidated basis, will not incur a leverage of more than seventy-five (75)% of the market value of all the Fund's properties at all times. Any leverage shall be non-recourse to the Unitholders.

8. Issuance of units and call notices.

8.1 Description of the Units

8.1.1 The Units

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.

Units may only be offered to institutional investors within the meaning of the 1991 Law. At no time during the lifetime of the Fund may Units be offered to physical persons or other non-institutional investors.

8.1.2 Unit Classes

The Management Company may offer different classes of Units 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 of Units may be launched from time to time upon decision by the Management Company Board in its discretion.

Unitholders of the same Class will be treated equally pro-rata to the number of Units held by them.

The following two (2) classes of Units will be issued:

- (a) Class A Units; and
- (b) Class B Units.

Class A Units and Class B Units differ in their subscription fee, redemption fee and their possibility to redeem or transfer as further detailed herein.

8.2 Subscription matters

8.2.1 Reference currency

The Fund will be denominated in, and the reference currency will be, the Euro.

8.2.2 Target Fund size

Approximately EUR 250 million of Committed Funds at the beginning of 2007. The Management Company reserves the right to accept Commitments totalling less than, or in excess of, this amount.

8.2.3 Minimum subscription for Class A and Class B Units

Euro 10 million (unless the Management Company in its discretion decides to accept lesser subscription amounts).

8.2.4 Issue of Units

Investors wishing to subscribe for Units must execute a Subscription Agreement, which upon acceptance will be counter-signed by the Management Company. The Subscription Agreement includes a Commitment to pay whole or part of the committed amount upon request by the Management Company, in exchange for fully paid in Units in the Fund.

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. In this respect, the Management Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not such person is eligible to subscribe for Units.

Investors can only subscribe for Class A Units during a period of up to 12 months as from the Initial Quarter Date. The Management Company may however decide, during this period, to close the possibility to subscribe for Class A Units should total Commitments for Class A Units equal or exceed 125 million Euro at a previous Quarter Date. For the avoidance of doubt, no new subscriptions for Class A Units will be accepted after the 12-month period or after the decision to close the possibility to subscribe for Class A Units (hereinafter the «Class A Subscription Period»).

Class B Units can only be subscribed for once Class A Units are no longer open for subscriptions.

Investors may apply to subscribe for Class A Units at any time during the Class A Subscription Period and Investors may apply to subscribe for Class B Units at any time after the Class A Subscription Period; however, Subscription Agreements can only be accepted on a Quarter Date.

The executed Subscription Agreement by an Investor willing to subscribe for Units must be received at the registered office of the Management Company at least 10 Bank Business Days prior to a Quarter Date. In case the Subscription Agreement received within the above mentioned time frame is not accepted at the next following Quarter Date, the Subscription Agreement is deemed rejected.

For the avoidance of doubt, a Subscription Agreement that has not been received within the time indicated in the above paragraph, will be considered at second following Quarter Date.

An Initial Quarter Date on which Subscription Agreements can be accepted will be held on 1 December 2005. The Management Company may, in its discretion, postpone the Initial Quarter Date up to a maximum of 6 months from the date of the Initial Quarter Date. The Investors will be informed of the amended date of the Initial Quarter Date.

Class A Units will be issued for the first time at an Initial Subscription Price of Euro 100 plus the Acquisition Equalisation Charge, if applicable, and thereafter at the NAV per Unit of Class A Units plus the Acquisition Equalisation Charge, if applicable (being the Adjusted NAV).

Class B Units will be issued on the first Quarter Date following the Class A Subscription Period; at an Initial Subscription Price equal to the Adjusted NAV of the Class A Units, if applicable, together with the subscription fee. Thereafter Class B Units are issued at the Adjusted NAV per Unit of Class B Units together with the subscription fee.

The Fund will not accept subscriptions for Units against contribution in kind of assets.

8.2.5 Acquisition Equalisation Charge

The subscription and redemption price of the Units takes into account an amount (the «Acquisition Equalisation Charge») reflecting the amortisation of the acquisition costs of the Real Estate over a holding period of 7 years payable by the Investor to the Fund in case of subscription respectively by the Fund to the Investors in case of redemption. In case of a disposal of the Real Estate prior to the end of the investment period, the remaining acquisition costs are expensed immediately.

8.2.6 Subscription fee

(a) Class A Units

There is no subscription fee applicable to Class A Units.

(b) Class B Units

A subscription fee equal to 0,5% of the Commitment is applicable to each subscription for Class B Units and is payable proportionally at each draw down date. For the avoidance of doubt, the subscription fee is not included in the amount committed in the Subscription Agreement.

8.2.7 Commitment period and Call Notices

During a commitment period of 3 years after the Quarter Date upon which the Subscription Agreement of the relevant Investor has been accepted, the Management Company may draw down Uncalled Commitments from Investors on a first committed, first drawn down 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. Subscription Agreements that have been accepted on a same Quarter Date will be drawn down proportionally.

Investors will be required to pay in their Uncalled Commitments by way of subscriptions for additional Units at the prevailing subscription price, pursuant to the terms of Call Notices issued by the Management Company.

Each Call Notice will provide for at least 10 Bank Business Days' prior written notice for payment by the recipient Investor of an amount in Euro no greater than its Uncalled Commitment plus any subscription fee, if applicable.

After the end of the commitment period, Investors 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) to make or complete investments by the Fund which have been decided prior to the end of the commitment period.

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 within a period of three months from the relevant drawdown date, be returned to Investors whereupon such Commitments shall form part of the Uncalled Commitments and be available for subsequent drawdowns.

8.2.8 Call Notice default

If any Investor or 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 may (in its sole discretion) declare such Investor or Unitholder to be a «Defaulting Unitholder».

Unless waived by the Management Company this results in the following penalties:

(a) a Defaulting Unitholder will be assessed damages equal to 10% of its Commitment; and

(b) distributions to the Defaulting Unitholder will be set off or withheld until any amounts owed to the Fund have been paid in full.

In addition, the Management Company may take any of the following actions:

(a) redeem the Units of the Defaulting Unitholder in the Fund upon payment to such Unitholder of an amount equal to 75% of the net value of its unitholding in the Fund (calculated using the lesser of historical cost or the most recent appraised values);

(b) provide the non-Defaulting Unitholders with a right to purchase the Units of the Defaulting Unitholder at an amount equal to 75% of the net value of its unitholding in the Fund;

(c) reduce or terminate the Defaulting Unitholder's Commitment; or

(d) exercise any other remedy available under applicable law.

Unitholders may be delivered an additional Call Notice to make up any shortfall of a Defaulting Unitholder (not to exceed each Unitholder's Unfunded Commitment).

8.2.9 Prevention of money laundering

Pursuant to the Luxembourg law of 7 July 1989 to combat money laundering, to the Luxembourg laws of 5 April 1993 and of 11 August 1998 relating to the financial sector and to the circulars issued by the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

Within this context a procedure for the identification of Investors has been imposed. Namely, the Subscription Agreement entered into by an Investor must be accompanied by a copy of the subscriber's articles of incorporation and, where applicable, an extract from the commercial register is required (any such copy must be certified to be a true copy of the original by one of the following authorities: ambassador, consul, notary or police officer).

Any information provided to the Fund in this context is collected for anti-money laundering compliance purposes only.

The Fund will not accept the investment of funds by natural persons or entities acting, directly or indirectly, in contravention of any applicable money laundering regulations or conventions of the United States or other international jurisdictions, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation,

the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time («Prohibited Investments»). The Investor will need to represent and warrant that the proposed subscription for Interests in the Fund, whether made on the Investor's own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other person or entity, nominee account or beneficial owner, whether a natural person or entity (each an «Underlying Beneficial Owner»), is not a Prohibited Investment and further represents and warrants that the Investor will promptly notify the Fund of any change in its status or the status of any Underlying Beneficial Owner(s) with respect to its representations and warranties regarding Prohibited Investments.

The Fund is, or may in the future become subject to, money laundering statutes, regulations and conventions of the United States or other international jurisdictions, and the Investor is to agree to execute instruments, provide information, or perform any other acts as may reasonably be requested by the Management Company, or other authorised representatives of the Fund, for the purpose of: (i) carrying out due diligence as may be required by applicable law to establish the identity of (A) the Investor, (B) any Underlying Beneficial Owner(s) of the Investor, (C) any investors, partners, members, directors, officers, beneficiaries or grantors of the Investor and (D) any investors, partners, members, directors, officers, beneficiaries or grantors of the Investor, and any Underlying Beneficial Owner(s) of such investors, partners, members, directors, officers, beneficiaries or grantors, as applicable; (ii) maintaining records of identities, or verifications or certifications as to identities; and (iii) taking any other actions as may be required to comply with and remain in compliance with money laundering or related statutes, regulations or conventions applicable to the Fund.

9. Valuation.

9.1 Independent valuations

At the end of the financial year, all properties owned by the Fund or by its affiliated real estate companies will be valued by one or more Independent Appraisers provided further that such valuation may be used throughout the following financial year unless there is a change in the general economic situation or in the condition of the relevant properties which requires new valuations to be carried out under the same conditions as the annual valuations. The Management Company may deviate from such valuation if deemed in the interest of the Fund and its Unitholders.

In addition, properties may not be acquired or sold unless an Independent Appraiser has valued them, although a new valuation is unnecessary if the sale of the property takes place within six months after the last valuation thereof.

Acquisition prices may not be noticeably higher (i.e. less than 10%), nor sales prices noticeably lower (i.e. less than 10%), than the latest independent valuation, except in exceptional circumstances which are duly justified. In such case, the Fund and Investment Manager must justify his decision in the next financial report.

Notwithstanding the above, the Management Company may acquire an individual property without obtaining an independent valuation from the Independent Appraiser prior to the acquisition. The investment strategy may indeed require the Management Company to decide quickly in order to take advantage of market opportunities. In such circumstances, obtaining an independent valuation from the Independent Appraiser prior to the acquisition can prove practically impossible. An ex post independent valuation (i.e., an independent valuation after the acquisition) will however be required from the Independent Appraiser as quickly as possible after the acquisition. Such ex post valuations will be the exception, not the rule. Moreover, if the ex post valuation carried out by the Independent Appraiser in connection with an individual property determines a price noticeably lower than the price paid or to be paid by the Fund, the Management Company will justify in the next financial report the reasons for which it believes that the price paid or to be paid by the Fund is justified. Upon request from the Advisory Board, the Management Company will also justify the price paid or to be paid by the Fund at the occasion of the next meeting of the Advisory Board.

The name of the appointed Independent Appraisers will be published in the annual report. The Investors may inform themselves at the registered office of the management Company of the names of the Independent Appraiser of each property.

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 in accordance with Luxembourg GAAP by the Central Administration Agent under the supervision of the board of the Management Company as at 31 March, 30 June, 30 September and 31 December (each a «Valuation Date») and at any other Bank Business Day as the board of the Management Company may, inter alia, decide to make draw downs. If these days are not a Bank Business Days in Luxembourg, the NAV will be determined on the previous Bank Business Day in Luxembourg.

The NAV per Unit of each Class shall be determined 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 intermediate vehicles held for 50% or more by the Fund, excluding the jointly owned companies, 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 interest 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 9.1 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 dealer-supplied quotations or by a pricing service approved by the Management Company or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Management Company. Money market instruments held by the Fund with a remaining maturity of 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 intermediate vehicles held for 50% or more by the Fund 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 and may be notified to Unitholders having made an application for subscription or redemption, if any, of Units for which the calculation of the NAV has been suspended.

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), directly or indirectly, by either the Fund and Investment Manager, the Promoter or any Unitholder or Investors or any disposition of assets to aforementioned parties such interest will be fully disclosed to the Management Company and referred to the Advisory Board. The Advisory Board must approve any such proposals referred to it before the investment or divestment is made.

11.2 The Promoter and the Fund and Investment Manager will inform the Management Company Board, which will notify the Advisory Board thereof, of any business activities in which the Promoter or the Fund and Investment Manager is involved, directly or indirectly, and which are not related to the Fund but could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity.

11.3 Furthermore, the Fund and Investment Manager has adopted internal rules and regulation dealing with potential conflicts of interests within the Aberdeen Property Investors group and will have a dedicated team for the acquisition and management of the Fund's portfolio in order to avoid any conflicts of interests. These internal rules and regulations will be available to the Unitholders at the registered office of the Fund.

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 split or consolidate the Units.

13. Transfer of units and transfer restrictions.

13.1 Class A Units

Class A Units (together with related Commitments) may not be transferred without the prior written consent of the Management Company, which consent may not be withheld unreasonably. 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 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 transfer would violate any applicable law, regulation or any term of these Management Regulations; and

(c) If the Management Company considers the transferee to be a competitor of the Fund or not of similar creditworthiness.

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 the Prospectus and these Management Regulations, whereupon the transferor shall be released from (and shall bear no further liability for) such liabilities and obligations.

13.2 Class B Units

Class B Units (together with related Commitments) may be freely transferred without the prior written consent of the Management Company to Investors qualifying as institutional investors as such term is interpreted by the Luxembourg supervisory authority and any applicable laws and regulations from time to time in Luxembourg unless:

- (a) the transfer would cause the Fund to be terminated;
- (b) the transfer would violate any applicable law, regulation or any term of these Management Regulations; and
- (c) the transferee is a competitor of the Fund or is not of similar creditworthiness.

To the extent that, and as long as, the Fund's Class B Units are part of the German insurance company's or the German pension fund's «committed asset» («Sicherungsvermögen») as defined in Sec. 66 of the German Insurance Supervisory Act, as may be amended from time to time («Versicherungsaufsichtsgesetz») or «other committed asset» («Sonstiges gebundenes Vermögen») as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act, as may be amended from time to time, such Fund's Class B Units shall not be disposed of without the prior written consent of the trustee («Treuhand») appointed in accordance with Sec. 70 of the German Insurance Supervisory Act, as may be amended from time to time, or by the trustee's authorised deputy.

However, Class B Units that are directly or indirectly held by a German insurance company or a German pension fund and that are part of their committed asset are freely transferable and such transfer does not require the approval of the other Unitholders. Upon the transfer of a Class B Unit that is directly or indirectly held by a Unitholder that is a German insurance company or German pension fund, the transferee shall accept and become solely liable for all liabilities and obligations relating to such Class B Unit and the transferor shall be released from (and shall have no further liability for) such liabilities and obligations. Once the transferor has transferred its Class B Units, such transferor shall have no liability of any nature under the Prospectus or in respect of the Fund any more.

13.3 General

No transfer of Units or Commitments will become effective unless and until the terms of these Management Regulations shall be complied with.

14. Repurchase of Units.

14.1 Class A Units

The Fund does not redeem Class A Units during a period of 5 years after the acceptance of the relevant Subscription Agreement by the Management Company. The Management Company may however decide, in its discretion, to give all Unitholders of Class A Unit the possibility to redeem prior to this 5 years period.

After the 5 year period, or at the decision of the Management Company during the 5 year period, Unitholders of Class A Units may request the Fund to redeem Class A Units within the limits provided for by the Prospectus and these Management Regulations. The Management Company will accept such a redemption request and send a notification of acceptance to the redeeming Unitholder. The Fund will use reasonable efforts to transfer or dispose of its interests in co-investments and other assets held by the Fund, in order to provide for cash to fulfil the redemption request. At its entire discretion, the Management Company may decide to use leverage to redeem the Class A Units in compliance with the terms of the Prospectus or make use of its other revenues or reserves to fulfil such redemption requests.

During a period of 2 years as from the fifth anniversary of the acceptance of the relevant Subscription Agreement by the Management Company, Class A Unitholders can request redemption of all or part of their Class A Units.

A redemption request must be made to the Management Company by registered mail. In case there are several redemption requests, the requests will be handled on a prior tempore, potior jure basis (first received, first handled). Redemption requests that have been received for a same Quarter Date will be handled proportionally. The Management Company reserves the right, after a period of 2 years as from the fifth anniversary of the acceptance of the relevant Subscription Agreement, to scale down pro rate each request with respect to a Quarter Date so that, for Class A Units, no more than 10% of the outstanding Class A and Class B Units be redeemed per year. To the extent that a redemption request is not given full effect on a Quarter Date by virtue of the exercise of the power to pro-rate the requests, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made in respect of the next Quarter Date and, if necessary, subsequent Quarter Dates, until such request shall have been satisfied in full. With respect to any request received in respect of a Quarter Date, to the extent that subsequent requests shall be received in respect of following Quarter Dates, such later requests shall be postponed until after the satisfaction of requests relating to that preceding Quarter Date, but subject thereto shall be dealt with as set out above.

Any taxes, commissions and other fees incurred in connection with the transfer of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Class A Units are sold) will be charged by way of a reduction to any redemption proceeds.

The amount of the redemption price is calculated on the basis of the applicable Adjusted NAV at the time of the settlement of the redemption without any redemption fee.

If a Unitholder requests the redemption of all or part of its Units, the Management Company may defer repayment until the expiration of a period of one year starting from the redemption request if the bank assets and the revenues from the cash assets, money market instruments and other assets of the Fund are not sufficient or are not available immediately to ensure the payment of the redemption price.

If the above said assets remain insufficient on the expiration of the one year period referred to above, the assets of the Fund shall be sold. Until the sale of these assets on appropriate and acceptable terms and conditions, the Management Company may defer the redemption subject however to a maximum period of two years following the redemption request introduced by the relevant Unitholder. Upon expiration of that period of two years, the Management Company may, notwithstanding the borrowing policy and the general borrowing limit specified in the Prospectus, borrow on a consolidated basis up to a maximum of 75% of the valuation of all the Fund's properties at all times in order to procure funds for repayment of the redemption requests. If a redemption request is deferred under the provisions of this section, the redemption price shall be determined at the time the redemption is effectively realised.

14.2 Class B Units

Unitholders of Class B Units may request the Fund to redeem Units within the limits provided for by the Prospectus and these Management Regulations. The Management Company will accept such a redemption request and send a notification of acceptance to the redeeming Unitholder. The Fund will use reasonable efforts to transfer or dispose of its interests in co-investments and other assets held by the Fund, in order to provide for cash to fulfil the redemption request. At its entire discretion, the Management Company may decide to use leverage to redeem the Class B Units in compliance with the terms of the Prospectus or make use of its other revenues or reserves to fulfil such redemption requests.

A redemption request must be made to the Management Company by registered mail. In case there are several redemption requests, the requests will be handled on a prior tempore, potior jure basis (first received, first handled). Redemption request that have been received prior to a same Quarter Date will be handled proportionally. The Management Company reserves the right to scale down pro rate each request with respect to a Quarter Date so that, for Class B Units, no more than 10% of the outstanding Class B Units be redeemed per year. To the extent that a redemption request is not given full effect on a Quarter Date by virtue of the exercise of the power to pro-rate the requests, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made in respect of the next Quarter Date and, if necessary, subsequent Quarter Dates, until such request shall have been satisfied in full. With respect to any request received in respect of a Quarter Date, to the extent that subsequent requests shall be received in respect of following Quarter Dates, such later requests shall be postponed until after the satisfaction of requests relating to that preceding Quarter Date, but subject thereto shall be dealt with as set out above.

Any taxes, commissions and other fees incurred in connection with the transfer of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Units are sold) will be charged by way of a reduction to any redemption proceeds.

The amount of the redemption price is calculated on the basis of the applicable Adjusted NAV, at the time of the settlement of the redemption minus a redemption fee levied in favour of the Fund which will vary depending upon the duration of the holding of Class B Units after the acceptance of the relevant Subscription Agreement by the Management Company. Such redemption fee will be calculated using the Adjusted NAV per Unit of Class B, as follows:

| Duration of the holding of Class B Units following the acceptance of the Subscription Agreement | Redemption Fee Percentage |
|---|---------------------------|
| 1 year | 4% |
| 2 years | 4% |
| 3 years | 3% |
| 4 years | 2% |
| 5 years | 1.5% |
| 6 years | 1% |
| 7 years and more | 0.5% |

If a Unitholder requests the redemption of all or part of its Units, the Management Company may defer repayment until the expiration of a period of one year starting from the redemption request if the bank assets and the revenues from the cash assets, money market instruments and other assets of the Fund are not sufficient or are not available immediately to ensure the payment of the redemption price.

If the above said assets remain insufficient on the expiration of the one year period referred to above, the assets of the Fund shall be sold. Until the sale of these assets on appropriate and acceptable terms and conditions, the Management Company may defer the redemption subject however to a maximum period of two years following the redemption request introduced by the relevant Unitholder. Upon expiration of that period of two years, the Management Company may, notwithstanding the borrowing policy and the general borrowing limit specified in the Prospectus, borrow on a consolidated basis up to a maximum of 75% of the valuation of all the Fund's properties at all times in order to procure funds for repayment of the redemption requests. If a redemption request is deferred under the provisions of this section, the redemption price shall be determined at the time the redemption is effectively realised.

14.3 French 3% Tax Indemnification / compulsory redemption

Any Investor who causes the Fund to have a liability to the French 3% tax, arising under article 990D of the French Tax Code (as amended from time to time), will be held liable to the Fund and will have the obligation to indemnify the Fund for all liabilities, costs, charges, expenses, losses or damages incurred or sustained by the Fund relating to the French 3% tax. This indemnification will in no way affect the outstanding Commitment of that Investor.

The Management Company may furthermore decide, in its entire discretion, to compulsorily redeem any Investor who causes the Fund to have liability to the French 3% tax.

14.4 Cancellation

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

15. Charges to the Fund.

15.1 Organisational Expenses

The Fund shall reimburse all reasonable Organisational Expenses incurred by the Promoter and the Management Company. These expenses will be amortised over a period of 5 years.

15.2 Management fees

In relation to the management of the Fund three parties play a role. These are the Management Company, the Fund and Investment Manager and DANSKE BANK A/S. The Fund will, in total, pay fees to a maximum of 0.7% of the Gross Asset Value per annum.

15.2.1 Management Fee

The Management Company will be paid directly or indirectly out of the assets of the Fund an annual Management Fee in an amount equal to 0,7% of the Gross Asset Value.

15.2.2 Fund and Investment Management Fee

The Fund and Investment Manager shall be paid out of the assets of the Management Company or out of the assets of the Fund, an annual Fund and Investment Management Fee in relation to its functions of maximum 0,7% of the Gross Asset Value, in accordance with the terms of the Fund and Investment Management Agreement.

15.2.3 Management Fee Reduction

The Management Fee paid to the Management Company will however be reduced to the extent whole or part of the Fund and Investment Management Fee is paid directly to the Fund and Investment Manager by any subsidiary of the Fund.

15.2.4 Financial advisory and distribution services fees

DANSKE BANK A/S shall be entitled to be paid out of the Fund and Investment Manager's assets such fees as shall be determined from time to time between the Fund and Investment Manager and DANSKE BANK A/S in consideration of the services rendered by DANSKE BANK A/S to the Fund and Investment Manager.

15.3 Acquisition / Disposition Fee

The Management Company is entitled to a fee in respect of the Real Estate acquired or disposed of by the Fund, equal to 0,5% of the gross asset value of the property in respect of each such acquisition or disposal. If the property is not held directly by the Fund, the acquisition and disposition fee will be calculated on the gross asset value of the property reduced to the participation percentage held by the Fund in the property company.

The Fund and Investment Manager will receive such portion of the Acquisition/Disposition Fees as agreed to in the Fund and Investment Management Agreement.

15.4 Performance Fee

The Management Company is entitled to a Performance Fee directly or indirectly out of the assets of the Fund, which is to be calculated as follows:

* A Performance Fee shall be payable in respect of the Class A Units in relation to any financial year (the «Class A Relevant Year») if the Class A Adjusted NAV at the end of the Class A Relevant Year adjusted for any dividend distribution per Unit made during the year (the «Class A Year End Adjusted NAV») exceeds 110% of the Class A Adjusted NAV at the end of the immediately preceding financial year (the «Class A Previous Year End Adjusted NAV»). If a Performance Fee is payable in relation to any Class A Relevant Year, the Performance Fee shall be an amount equal to 20% of the amount by which the Class A Year End Adjusted NAV exceeds 110% of the Class A Previous Year End Adjusted NAV.

* A Performance Fee shall be payable in respect of the Class B Units in relation to any financial year (the «Class B Relevant Year») if the Class B Adjusted NAV at the end of the Class B Relevant Year adjusted for any dividend distribution per Unit made during the year (the «Class B Year End Adjusted NAV») exceeds 110% of the Class B Adjusted NAV at the end of the immediately preceding financial year (the «Class B Previous Year End Adjusted NAV»). If a Performance Fee is payable in relation to any Class B Relevant Year, the Performance Fee shall be an amount equal to 20% of the amount by which the Class B Year End Adjusted NAV exceeds 110% of the Class B Previous Year End Adjusted NAV.

For the purpose of calculating the Subscription Price and the Redemption Price on any «Valuation Date» the Performance Fee will be accrued upon the following principles:

* The calculation is based on the Adjusted NAV per Unit of the relevant Class' out-performance versus the «Hurdle Adjusted NAV per Unit of the relevant Class», between two successive calculation dates, multiplied by the outstanding number of Units of the relevant Class.

* The «Hurdle Adjusted NAV per Unit of the relevant Class» is determined, for each calculation date, as the latest Adjusted NAV per Unit of the relevant Class of Units, where a Performance Fee was payable, accrued at the rate of 10% in the case of the Class A and the Class B (the «Class A and Class B») on a pro rata temporis basis up to the relevant calculation date and adjusted for any dividend distribution per Unit made during the relevant year. In the absence of any previous Performance Fee the initial Subscription Price is used for the calculation.

* The out performance is determined as the amount by which the increase of the Adjusted NAV per Unit of the relevant Class between two successive calculation dates exceeds the increase of the «Hurdle Adjusted NAV per Unit of the relevant Class» between those dates.

* The increase of the Adjusted NAV per Unit of the relevant Class is determined by comparing the official Adjusted NAV per Unit of the relevant Class at the immediately preceding calculation date and the current Adjusted NAV per Unit of the relevant Class before additional performance fee accrual.

* Whenever the «Hurdle Adjusted NAV per Unit of the relevant Class» is not reached a negative fee will be charged to offset any previous accrual in proportion of the outstanding number of Units of the relevant Class between two calculation dates. If the Performance Fee total accrual turns out to be a negative figure, no accrual will be booked in the

Fund but it is memorised for the purpose of the Performance Fee calculation, so that the Management Company must recoup it before being entitled to any Performance Fee.

* Any under-performance at the end of a financial year will be carried forward for a maximum of 5 years in order to be recouped within the succeeding financial year. Redemptions will result in proportional reduction in under-performance carried forward as of the date of the redemptions. Redemptions will result in proportional reduction in under-performance carried forward as of the date of the redemptions.

* For the first financial year for each relevant Class, the reference Adjusted NAV per Unit of the relevant Class (for the purpose of determining the first increase in the Adjusted NAV per Unit of the relevant Class and the base for the Hurdle Adjusted NAV per Unit of the relevant Class) will be the Initial Subscription Price of the relevant Class of Units.

* Since the Performance Fees are calculated and accrued on a quarterly basis but paid annually, it is possible that value of the Units of Unitholders may reflect Performance Fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem units.

The Management Company may pay all or part of the Performance Fee to the Fund and Investment Manager as agreed in the Fund and Investment Management Agreement.

15.5 Property Management Fees

Each Property Manager will receive, directly or indirectly out of the Fund's assets a Property Management Fee in relation to its property management functions ranging from 1% to 5% of the gross rental income of the managed properties depending on the location and nature of the relevant property. Where the Fund and Investment Manager acts as Property Manager, the fees stated herein will be additional to any other fees paid to the Fund and Investment Manager.

The Property Manager shall handle the day-to-day management of the properties and shall be appointed directly or indirectly by the Fund.

15.6 Operation and Administration Expenses

The Fund will reimburse the Management Company, the Promoter and the Fund and Investment Manager for all Operation and Administration Expenses incurred by them in relation to the Fund.

The Promoter and the Fund and Investment Manager will not be reimbursed for any of their internal administrative costs such as salaries, office space or office equipment.

Furthermore, the Independent Experts of the Advisory Board will receive from the Fund a remuneration of 7,500 Euro per year. Any members of the Advisory Board and any directors of the Management Company Board will be reimbursed by the Fund for their reasonable out-of-pocket expenses incurred in attending Advisory Board meetings and Management Company Board meetings.

15.7 Investment-Related Expenses

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

15.8 Custodian and other fees

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.

15.9 Value Added Tax

All fees and expenses pursuant to the above are exclusive of value added taxes or other chargeable thereon, which shall be paid directly or indirectly out of the assets of the Fund as required.

Furthermore, the Fund and Investment Manager shall be reimbursed directly or indirectly out of the assets of the Fund for irrecoverable VAT at the level of the Fund and Investment Manager which relates to VAT exempt activities performed by the Fund and Investment Manager in respect of the Fund and/or its assets.

15.10 Indemnification

The Fund will indemnify the Management Company, the Fund and Investment Manager, the Property Manager and their officers, directors, employees and associates and all persons serving on the Management Company Board as well as all members of the Advisory 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.

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.

16. Accounting and audit / 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 Access to Financial Information

16.2.1 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.

16.2.2 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.

16.3 Available Information

The following documents will be available for inspection during normal business hours at the registered office of the Management Company:

- (a) The Prospectus;
- (b) The Management Regulations;
- (c) The Custodian, Central Administration Agent, Registrar and Transfer and Paying Agent Agreement;
- (d) The Fund and Investment Management Agreement;
- (e) The Articles of Incorporation of the Management Company;
- (f) The latest annual and semi-annual reports of the Fund (if any);
- (g) The internal rules and regulations the Fund and Investment Manager has adopted which deal with potential conflicts of interests within the Aberdeen Property Investors group.

Copies of all these documents may be obtained by Unitholders without cost.

Any other financial information to be made concerning the Fund or the Management Company, including the NAV of the Units of the Fund, the issue and repurchase price and any suspension of such valuation, will be made available to the public at the registered office of the Management Company.

17. Distributions and reinvestments.

17.1 Distributions

The Management Company, in its discretion, may decide to distribute within the limits provided for by law, part or all of the net proceeds attributable to the realisation of an investment together with any interest and other income in respect of such investments and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution; through annual or interim dividends.

For the avoidance of doubt, there will be made no distinction between Class A and Class B Units with regard to the distribution policy.

17.2 Reinvestments

The Management Company, in its discretion, may decide to reinvest part or all of the net proceeds attributable to the realisation of an investment together with any interest and other income in respect of such investments.

17.3 Distributions in kind

There will be no distribution in-kind for the purposes of the distributions here-above.

18. Removal and withdrawal of the Fund and investment manager.

18.1 Removal

The Fund and Investment Manager may be removed at any time for Cause by the vote of a majority of Unitholders in accordance with these Management Regulations.

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

- a) Gross Negligence, Wilful Misconduct or Fraud in the discharge of the Fund and Investment Manager's obligations in relation to the Fund; and
- b) Insolvency, administration, bankruptcy of the Fund and Investment Manager or its parent company.

The Fund and Investment Manager may only be removed without Cause by the vote of 75% of the Unitholders and the approval of the Management Company in accordance with these Management Regulations. But, in that case, the Fund and Investment Manager will receive a termination fee. The termination fee shall be calculated as the regular Fund and Investment Management Fee on the basis of the Gross Asset Value applicable at the date of the termination of the Fund and Investment Management Agreement until 10 years after that date, in its net present value. It shall be discounted to the date of the termination of the Fund and Investment Management Agreement at an interest rate equal to 3 months EURIBOR on the date of termination of the Fund and Investment Management Agreement.

The Fund and Investment Management Agreement will be automatically terminated at the end of the Fund.

18.2 Withdrawal

18.2.1 The Fund and Investment Manager (the «Withdrawing Fund and Investment Manager») may voluntarily terminate the Fund and Investment Management Agreement to which it is a party upon giving 12 months' prior written notice to the board of the Management Company, which shall promptly notify the Unitholders of such termination. During such notice period, the Withdrawing Fund and Investment Manager shall continue to perform its services under the Fund and Investment 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 and Investment 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 and investment 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 and Investment 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 and Investment Manager under the terminated Fund and Investment Management Agreement until such time as a replacement fund and investment manager is appointed, including the right to receive fees and expenses under section 15 in relation to such services;

18.3 Replacement Fund and Investment Manager

18.3.1 In the event that the Fund and Investment Manager is removed under Section 18.1 or withdraws under Section 18.2, the Management Company will use its best endeavours to identify and appoint a replacement fund and investment manager of equivalent skill and experience subject to the prior approval of 75% of Unitholders and the CSSF.

18.3.2 The terms of engagement of such replacement fund and investment manager shall be substantively identical to those applicable to the Fund and Investment 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 and Investment Management Agreement.

18.4 No Successor Fund and Investment Manager

In circumstances where no successor Fund and Investment Manager has been appointed under Section 18.3 within three months of the termination of the Fund and Investment Management Agreement concerned, the Fund may be terminated by the Management Company.

19. Unitholders meetings.

19.1 Constitution of Unitholders Meetings

19.1.1 All Unitholders other than Defaulting Unitholders shall have the right to attend Unitholders meetings.

19.1.2 The Unitholders shall meet upon call by any member of the Management Company Board pursuant to a notice setting forth the agenda, sent by mail at least ten (10) days prior to the meeting to each of the Unitholders at their address registered in the register of Unitholders. A meeting of Unitholders shall also be called by any member of the Management Company Board in such manner upon the request of Unitholders holding at least 50% of the Units, excluding the 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 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 The quorum for a Unitholders meeting is Unitholders representing at least 50% of the outstanding Units.

19.2 Voting

Each Unit shall carry the right to one vote. A Unitholder may act at any meeting of 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.

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 31 December 2006. The first semi-annual report of the Fund, being a non-audited report is expected to be published for the period ending June 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. All notices to Unitholders will be sent to Unitholders at their address indicated in the register of Unitholders and, to the extent required by the Luxembourg law, will be published in the Mémorial 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 Address

All communications of Unitholders with the Fund should be addressed to the Management Company at its registered office.

21. Duration of the Fund - Liquidation.

21.1 Term of Fund

The Fund shall have an indefinite term, provided that the Fund may be terminated by the Management Company.

21.2 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 Section 17.

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. Miscellaneous provisions.

23.1 Amendment

Amendments to the Fund Documents (the Prospectus, Management Regulations and Fund and Investment Management Agreement) may be made from time to time with the approval of the Management Company and a 75% consent of Unitholders in accordance with these Management Regulations, provided that no amendment may increase any Unitholder's Commitment, reduce its part 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) 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, and (ii) 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.

23.2 Confidential Information

23.2.1 The 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.

23.2.2 The obligations contained in Section 23.2.1 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 23.2.1 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.

23.3 Severability

If any provision of these Management Regulations or the application of such provision to any person or circumstance shall be held invalid, the remainder of these 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.

23.4 Parties Bound

23.4.1 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 these 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 these Management Regulations and no person shall acquire an interest in the Fund or become a Unitholder thereof except as permitted by the terms of these Management Regulations.

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

23.5 Applicable Law, Jurisdiction and Governing Language

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

23.5.2 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.

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

23.6 Waiver

23.6.1 The failure to insist upon strict enforcement of any of the provisions of these 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 these 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 these Management Regulations and each agreement and instrument delivered pursuant hereto.

23.6.2 No waiver of any breach of any of the provisions of these 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.

23.7 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.

23.8 Headings

The headings in these 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 these Management Regulations or any provision.

23.9 Counterparts

These 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
EUROPEAN BALANCED PROPERTY MANAGEMENT COMPANY S.A.
K. Ebert

For and on behalf of
DEXIA BANQUE INTERNATIONALE A LUXEMBOURG
M. Bock / S. Kuchly

Vice President / Conseiller

Enregistré à Luxembourg, le 6 septembre 2005, réf. LSO-BI01064. – Reçu 100 euros.

Le Receveur (signé): D. Hartmann.

(079431.2//1190) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 septembre 2005.

MK LUX, Fonds Commun de Placement.

Das Verwaltungsreglement des MK LUX, eingetragen in Luxemburg am 8 September 2005, réf. LSO-BI01432 wurde am 14. September 2005 beim Handels- und Gesellschaftsregister des Bezirksgerichts Luxemburg in Luxemburg zur Einsicht hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations erteilt.

Luxemburg, den 19. September 2005.

Für MK LUXINVEST S.A., Société Anonyme

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, Société Anonyme

Unterschriften

(081314.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2005.

ABN AMRO PROFIL FUNDS, Fonds Commun de Placement.

Der Änderungsbeschluss des Verwaltungsreglements sowie die abgeänderte Version des Verwaltungsreglements hinsichtlich des Sondervermögens ABN AMRO PROFIL FUNDS gemäß Teil II des Gesetzes vom 20. Dezember 2002 über Organismen für gemeinsame Anlagen sowie die entsprechende abgeänderte Version des Verwaltungsreglements, eingetragen in Luxemburg unter der Referenz LSO-BI03368, wurde am 16. September 2005 am Handels- und Gesellschaftsregister Luxemburg hinterlegt.

Zum Vermerk im Luxemburger Amtsblatt, Mémorial C, Recueil des Sociétés et Associations au Luxembourg.

ABN AMRO PROFIL FUNDS MANAGEMENT S.A.

Unterschrift

Ein Bevollmächtigter

(082254.3//14) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 septembre 2005.

PACE VERDE LUXEMBOURG, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.400,-.

Siège social: L-5365 Munsbach, 22, Parc d'Activité Syrdall.

R. C. Luxembourg B 96.723.

EXTRAIT

Il résulte d'un contrat de cession de parts sociales portant sur cent vingt-quatre (124) parts sociales de la société daté du 2 mai 2005 que les 124 parts sociales constituant l'intégralité du capital social de la société ont été transférées de FUTURE TIMES LIMITED, une société ayant son siège social au Suite 24, Watergardens 6, Gibraltar, à M. Achillefs Vigkopoulos, homme d'affaires de nationalité grecque, résidant à Philothei Attika, 32 Ioannis Metaxas, Grèce.

Il en résulte que M. Achillefs Vigkopoulos, est depuis cette date l'associé unique de la société.

Munsbach, le 6 mai 2005.

Pour extrait conforme

ERNST & YOUNG, S.à r.l.

Signature

Enregistré à Luxembourg, le 9 mai 2005, réf. LSO-BE01353. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037297.3/556/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

REAGRA S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 65, avenue de la Gare.
R. C. Luxembourg B 39.030.

Extrait du procès-verbal de l'Assemblée Générale Ordinaire qui s'est tenue au siège social à Luxembourg le 14 avril 2005

L'assemblée a pris la résolution suivante:

- L'assemblée décide de nommer comme Réviseur d'entreprises indépendant, DELOITTE S.A. Le mandat du Réviseur d'entreprises indépendant expirera à l'issue de l'assemblée générale ordinaire à tenir en 2006 délibérant sur les comptes de l'exercice social de 2005.

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

Pour extrait sincère et conforme

Signature

Un mandataire

Enregistré à Luxembourg, le 28 avril 2005, réf. LSO-BD06080. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037295.3/000/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

CREDIT AGRICOLE INVESTOR SERVICES BANK LUXEMBOURG, Société Anonyme.

Siège social: L-2520 Luxembourg, 39, allée Scheffer.
R. C. Luxembourg B 91.985.

*Recueil des signatures autorisées**Règles des signatures engageant la Banque*

2 signatures A conjointes peuvent engager la Banque sans limitation de montant.

1 signature A et 1 signature B conjointes peuvent engager la Banque jusqu'à un montant de EUR 1.000.000,-

2 signatures B conjointes peuvent engager la Banque jusqu'à un montant de EUR 400.000,-

1 signature B et 1 signature C conjointes peuvent engager la Banque jusqu'à un montant de EUR 125.000,-

2 signatures C conjointes peuvent engager la Banque jusqu'à un montant de EUR 25.000,-

Authorised signatures committing the Bank

2 signatures A jointly commit the Bank without any limit:

1 signature A and 1 signature B jointly commit the Bank up to an amount of EUR 1,000,000.-

2 signature B jointly commit the Bank up to an amount of EUR 400,000.-

1 signature B and 1 signature C jointly commit the Bank up to an amount of EUR 125,000.-

2 signatures C jointly commit the Bank up to an amount of EUR 25,000.-

1.1 Signatures A

| | | |
|-------------------------|----------------------------|-----------------------|
| Amand Jean-Maurice | Fromont Guillaume | Normand Gilles |
| Baert David | Gelineau Loic | Rinie Jean-Marie |
| Bens Philippe | Georges Michel | Schunke Hervé |
| Braconnier Didier | Gilson de Rouvieux Antoine | Servais Jean-Marc |
| Cimino Pierre | Graeber Bettina | Storme Olivier |
| Cornudet Jean-Michel | Herfeld Yveline | Tinez Patrick |
| De Bartolomeo Francesca | Jacquemin Jean-Luc | Valentini Jean-Pierre |
| De Clermont Marie-Agnès | Leclercq Sandrine | Watson Andrew |
| Durand Philippe | Longrée José-Benjamin | Weynand Pascal |
| Euler Lucien | Marion François | Zanelli Paul |
| Fassati Ariberto | Marq Jean-Michel | |
| Findeisen Heike | Michalowski Jean-Pierre | |

1.2 Signatures B

| | | |
|-----------------------------|---------------------|--------------------|
| Alvarez Isabelle | Gardenghi Alexandra | Masson Jérôme |
| Babou-Carimbacasse Laurence | Gioveni Sandrine | MC Gouverne Carmel |
| Baerten Anne-Marie | Gillard Philippe | Merucci Andrea |
| Baily Sylviane | Guillaume Françoise | Nicolas Lucie |
| Barthelemy Laurence | Guillem Gérard | Nogueira Didier |
| Bastin Véronique | Hardy Claude | Osville Serge |
| Bazeilles Carole | Hermans Sabine | Palmieri Daniel |
| Bernier Pierre | Hickethier Isabelle | Pelissier Claire |
| Bertrand Sophie | Hilaire Sébastien | Protin Christophe |
| Bianconi Maxime | Hyne Eric | Quinet Eric |
| Bock Frédéric | Jacquet Sandra | Rau Pascal |
| Bosquée Pascale | Jaugeon Yannick | Romet Philippe |

| | | |
|-------------------------------|-------------------------|--------------------------|
| Boulangier Stéphane | Jeanmoye Françoise | Sanglier Valérie |
| Boutillier de Retail Delphine | Jolly Pascal | Schneider Christine |
| Calabrese Sandra | Jungmann Laetitia | Schwarz Michel |
| Calay Catherine | Klehr Frédéric | Sebastiani Davide |
| Calvano Salvatore | Kurtz-Enjolras Eve | Servais Alain |
| Ceruzzi Luigi | Laffineur Jean-François | Sichet Damien |
| Collet Jean-Paul | Landsheere Grégory | Spailier Laurent |
| Cunche Marie-José | Lapeyre Dominique | Sverzut Laurent |
| Curci Dominique | Lavall-Delles Marjorie | Thomas Sandra |
| Danek Isabelle | Lejour Christine | Triniane Yves |
| Dassi Najat | Leroux Michel | Vandeput Nathalie |
| Decoster Ann | Lilien Audrey | Varoqui Jérôme |
| Decoux Jean-Noël | Lodomez Pascal | Vatriquant Olivier |
| Delogne Gaëtan | Loiseau Anne-Catherine | Vaz Jean |
| Derval Sébastien | Lorenti Alessia | Verdin Alexandre |
| Escure Aude | Louis André | Wadeleux Olivier |
| Feltesse Michel | Lucchesi Jérôme | Weber Séverine |
| Francois Véronique | Marques Luis | |
| <i>1.3 Signatures C</i> | | |
| Aamodt Astrid | Dillion Philippe | Menichetti Raoul |
| Adao-Piret Marilena | Discours Jérôme | Mercier Virginie |
| Ait-Si-Ahmed Sybille | Dobson Sylvie | Michaux Claude |
| Alunni Paola | Felten Nathalie | Moroni Nathalie |
| Antoine Aurore | Fiegel Karine | Mouraux Mary-Lise |
| Arzeni Arianna | Frenay Anne | Nguyen Murielle |
| Baudson Anne | Freneix Sylvain | Oger Pierre |
| Bavay Barbara | Garcia Alejandra | Peiffer Guy |
| Benvenuto Eric | Genois Emmanuel | Piris Carlos |
| Bitzberger Laurent | Giardini Barbara | Portela-Marin Juan-Pablo |
| Bonnin Géraldine | Gimel Franck | Rates Sylvie |
| Bouchnafa Antoinette | Godfrin Pierre | Repelin Patrick |
| Bouschbacher Valérie | Guillaume Patrick | Richard Laurence |
| Bouster Muriel | Hance Bénédicte | Rivet David |
| Brolet Astrid | Hautus Roann | Ruar Marielle |
| Brosse Lidia | Hemery Catherine | Schmit Elise-Marie |
| Cammarata Gaetana | Herman Stéphanie | Schoepp Hervé |
| Celano Salvatore | Hernalsteen Pascal | Schutz Béatrice |
| Celis Erik | Hietter Sébastien | Seban Laurence |
| Chardot Carine | Hirtz Karin | Soisson Joseph |
| Chen Lin | Hissette Vincent | Sombrefte Stéphane |
| Chilte Christophe | Hmani Fatna | Thiriart Régine |
| Ciaccasassi Philippe | Jeanney Cyrille | Thobois Anne |
| Clemente Patrick | Jungmann Marc | Van Ingelgom Frédéric |
| Collette Damien | Kreins Jean-Marie | Van Kelst Alfons |
| Comblen Julie | Lambert Claire | Vandervorst Monica |
| Convers Philippe | Lemoine Laure | Vaudemont Christelle |
| Csizmadia Gyorgy | Lippis Gérald | Vialle Laurent |
| Debienne Michel | Machurot Pascale | Vogel Jacky |
| Dehogne Daniele | Marchal Adolphe | Volles Stéphane |
| Della Chiesa Stéphanie | Marly Marc | Wehrung Sophie |
| Delles Philippe | Masala Céline | Wirth Alexandra |
| Devillet-Mouton Sylviane | Meckler Nathalie | |

Authorised signatures committing the Bank

2 signatures A jointly commit the Bank without any limit:

1 signature A and 1 signature B jointly commit the Bank up to an amount of EUR 1,000,000.-

2 signature B jointly commit the Bank up to an amount of EUR 400,000.-

1 signature B and 1 signature C jointly commit the Bank up to an amount of EUR 125,000.-

2 signatures C jointly commit the Bank up to an amount of EUR 25,000.-

Règles de signatures engageant la Banque

2 signatures A conjointes peuvent engager la Banque sans limitation de montant.

1 signature A et 1 signature B conjointes peuvent engager la Banque jusqu'à un montant de EUR 1.000.000,-
 2 signatures B conjointes peuvent engager la Banque jusqu'à un montant de EUR 400.000,-
 1 signature B et 1 signature C conjointes peuvent engager la Banque jusqu'à un montant de EUR 125.000,-
 2 signatures C conjointes peuvent engager la Banque jusqu'à un montant de EUR 25.000,-

2.1 Signatures A

| | | |
|-------------------------|----------------------------|-------------------------|
| Amand Jean-Maurice | Fassati Ariberto | Marion François |
| Cimino Pierre | Fromont Guillaume | Michalowski Jean-Pierre |
| Cornudet Jean-Michel | Gelineau Loic | Normand Gilles |
| De Clermont Marie-Agnès | Georges Michel | Watson Andrew |
| Dunne Clara | Gilson de Rouvieux Antoine | |
| Durand Philippe | Longrée José-Benjamin | |

2.2 Signatures B

| | | |
|-------------------------|--------------------|-------------|
| Bastin Véronique | Findeisen Heike | Walsh Paddy |
| Bens Philippe | Lecklercq Sandrine | |
| De Bartolomeo Francesca | Rinie Jean-Marie | |

2.3 Signatures C

| | | |
|----------------------|------------------|---------------|
| Ciaccasassi Philippe | Lorenti Alessia | Ruar Marielle |
| Graeber Bettina | MC Govern Carmel | |

Signatures.

Enregistré à Luxembourg, le 26 mai 2005, réf. LSO-BE06535. – Reçu 78 euros.

Le Receveur (signé): D. Hartmann.

(044023.2//127) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} juin 2005.

D'LENSTER CHARLY'S FRÈNN LËTZEBUERG, Association sans but lucratif.

Siège social: L-6117 Junglinster, 5, rue de la Gare.

R. C. Luxembourg F 1067.

STATUTS

Les soussignés:

Derichs Georges, commercial, demeurant à L-2443 Senningerberg, 37A, rue des Romains;

Meisenburg Gilbert, retraité, demeurant à L-4505 Niederkorn, 58, rue de l'Acier;

Miny Nico, gérant de société, demeurant à L-6155 Stuppicht, Maison 1;

Miny Raymond, indépendant, demeurant à L-6155 Stuppicht, Maison 2;

Olinger Nic, retraité, demeurant à L-6133 Junglinster, 6, Cité Kremerich;

Sahr Daniel, employé privé, demeurant à L-7330 Heisdorf, 73, route de Luxembourg;

Schummer Nico, mécanicien, demeurant à L-7590 Beringen, 60A, rue d'Ettelbruck;

Steffen Lucien, installateur, demeurant à L-5960 Itzig, 20, rue de l'Horizon;

tous de nationalité luxembourgeoise; ont constitué entre eux une association sans but lucratif conformément à la loi du 21 avril 1928 sur les associations sans but lucratif telle que modifiée le 22 février 1984 et le 4 mars 1994, dont ils ont arrêté les statuts comme suit:

Art. 1^{er}. Dénomination, siège et objet de l'association. L'association D'LENSTER CHARLY'S FRÈNN LËTZEBUERG, A.s.b.l.; L.C.F.L., A.s.b.l., ci-après dénommée D'CHARLY'S FRÈNN, avec siège à L-6117 Junglinster, 5, rue de la Gare, a pour objet la propagation du patrimoine culturel luxembourgeois ainsi que le développement de l'amitié entre ses membres.

D'CHARLY'S FRÈNN organisent des manifestations tant culturelles que sportives ou d'autres et participe sous son nom aux manifestations organisées par d'autres associations.

Art. 2. Membres. D'CHARLY'S FRÈNN se composent de:

- 1) membres actifs dont le nombre ne pourra être inférieur à trois,
- 2) membres sympathisants.

Art. 3. Caractère de l'association. La durée de l'association est illimitée et l'exercice social court du 1^{er} janvier au 31 décembre;

exceptionnellement, le premier exercice débutera le jour de la publication des présents statuts au Mémorial C, pour se terminer le 31 décembre. D'CHARLY'S FRÈNN sont neutres sous tous les rapports.

Art. 4. Conditions d'admission. L'âge d'admission requis est de 22 ans. Tout(e) intéressé(e) doit faire sa demande au président qui en réfère au comité pour approbation. L'affiliation est annuelle.

Art. 5. Cotisations. La cotisation annuelle ainsi que le droit d'entrée unique sont proposés par le comité, en tenant compte des besoins de l'association, et sont soumis au vote de l'assemblée générale.

Art. 6. Droit de vote. Seuls les membres actifs ont voix délibératoire.

Art. 7. Démission. Celui qui désire donner sa démission comme membre, doit en avertir le président par écrit.

Sont réputés comme démissionnaire d'office, les membres qui ne paient pas dans le délai de six mois à partir de l'existence, la cotisation annuelle leur incombant.

Art. 8. Exclusion. Peuvent être exclus, les membres qui contreviennent aux intérêts des CHARLY'S FRÈNN. L'exclusion est proposée par le comité à l'assemblée générale, qui décide à la majorité des deux tiers des membres présents.

Art. 9. Direction de l'association. D'CHARLY'S FRÈNN sont administrés par un comité qui se compose d'au moins 3 membres et d'au plus 9 membres, élus pour une durée de deux ans.

Les membres des CHARLY'S FRÈNN depuis au moins deux ans peuvent présenter leur candidature au comité avant l'assemblée générale annuelle, dans le délai prescrit par le comité, et ils sont élus au vote secret et à la majorité des voix des membres présents à l'assemblée. Les membres sortants du comité sont rééligibles.

Toute révocation d'un membre du comité doit se faire lors d'une assemblée générale.

Les charges au sein du comité se divisent entre un président, un vice-président, un secrétaire, un trésorier et les autres membres, toute fonction à désigner par voie de vote au sein du comité.

Les décisions du comité sont prises à la majorité des voix présentes.

Art. 10. Charges des membres du comité. Le président surveille et garantit l'exécution des statuts, fait convoquer et dirige les réunions et assemblées et représente D'CHARLY'S FRÈNN dans ses relations avec les autorités et le public.

Le vice-président remplace le président en cas d'absence ou d'empêchement.

Le secrétaire se charge de la convocation des réunions et assemblées, de la rédaction des procès-verbaux, et de toute correspondance nécessaire pour la bonne gestion des CHARLY'S FRÈNN.

Le trésorier prend soin des encaissements et du règlement des dépenses. Il tient un livre de caisse et établit le bilan qui, après vérification par les réviseurs de caisse, est soumis à l'approbation de l'assemblée générale. Il est responsable de l'encaisse vis-à-vis des CHARLY'S FRÈNN.

Art. 11. Réviseurs de caisse. Les réviseurs de caisse ne peuvent pas faire partie du comité et ils sont élus par l'assemblée générale pour la durée de deux années. Ils ont pour devoir de vérifier les opérations de caisse, de contrôler le bilan et d'en faire rapport à l'assemblée générale.

Art. 12. Assemblées générales. L'assemblée générale a lieu au courant du premier trimestre de chaque année et ceci sur convocation conjointe du président et du secrétaire au moins huit jours avant la date de l'assemblée. La convocation doit mentionner l'ordre du jour. Le comité y rend compte de la situation morale et financière des CHARLY'S FRÈNN et y présente le budget. L'assemblée donne décharge au comité et au trésorier. Elle procède à l'élection des membres du comité et des réviseurs de caisse. La représentation par un autre membre est possible.

Une assemblée générale extraordinaire peut être convoquée sur demande écrite d'au moins un cinquième des membres actifs ou sur décision du comité.

Toutes les décisions, sauf exceptions, doivent être prises à la majorité des voix des membres présents lors de l'assemblée générale et elles sont portées à la connaissance de tous les membres de l'association dans un délai d'un mois à partir de la date de celle-ci.

Art. 13. Modification des statuts. Les présents statuts peuvent être modifiés en tout temps par une assemblée générale. Une modification ne pourra être adoptée que si au moins deux tiers des membres sont présents et qu'à la majorité des deux tiers des voix.

Art. 14. Dissolution. La dissolution des CHARLY'S FRÈNN ne peut être prononcée que lors d'une assemblée générale où les deux tiers de ses membres sont présents et qu'à la majorité des deux tiers des membres présents.

En cas de dissolution le patrimoine de l'association tombe entre les mains de l'Office Social de la commune de son siège au moment de la dissolution.

Junglinster, le 5 mars 2004.

Signatures.

Enregistré à Luxembourg, le 6 mai 2005, réf. LSO-BE01294. – Reçu 166 euros.

Le Receveur (signé): D. Hartmann.

(036750.3/000/83) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2005.

COM'UNITY, S.à r.l., Société à responsabilité limitée.

Capital social: 327.500 EUR.

Siège social: L-1027 Luxembourg, 14, place du Parc.

R. C. Luxembourg B 21.480.

Les comptes annuels régulièrement approuvés, la proposition d'affectation des résultats et l'affectation des résultats par rapport à l'exercice clos au 31 décembre 2004, enregistrés à Luxembourg, le 4 mai 2005, réf. LSO-BE00832/00833, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 10 mai 2005.

Pour la société

Signature

(037217.3/000/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

COLLINS & AIKMAN EUROPE S.A., Aktiengesellschaft.

Gesellschaftssitz: L-2520 Luxembourg, 21, allée Scheffer.

H. R. Luxembourg B 61.751.

Die Gesellschaft wurde am 19. November 1997 gemäss Urkunde vom Notar Kessler, mit Amtsblatt in Esch an der Alzette, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations N° 118 vom 25. Februar 1998.

Der Jahresabschluss zum 31. Dezember 2001, eingetragen in Luxemburg den 9. Mai 2005 unter der Referenz LSO-BE01442, wurde am 10. Mai 2005 am Handels- und Gesellschaftsregister Luxemburg hinterlegt.

Zum Vermerk und zur Veröffentlichung im Amtsblatt, Band C.

COLLINS & AIKMAN EUROPE S.A.

Unterschrift

(037082.3/250/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

COLLINS & AIKMAN EUROPE S.A., Aktiengesellschaft.

Gesellschaftssitz: L-2520 Luxembourg, 21, allée Scheffer.

H. R. Luxembourg B 61.751.

Die Gesellschaft wurde am 19. November 1997 gegründet gemäss Urkunde vom Notar Kessler, mit Amtssitz in Esch an der Alzette, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations N° 118 vom 25. Februar 1998.

Der Jahresabschluss zum 31. Dezember 2002, eingetragen in Luxemburg den 9. Mai 2005 unter der Referenz LSO-BE01441 wurde am 10. Mai 2005 am Handels- und Gesellschaftsregister Luxemburg hinterlegt.

Zum Vermerk im Amtsblatt des Großherzogtums Luxemburg, Band C.

COLLINS & AIKMAN EUROPE S.A.

Unterschrift

(037085.3/250/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

COLLINS & AIKMAN EUROPE S.A., Aktiengesellschaft.

Gesellschaftssitz: L-2520 Luxembourg, 21, allée Scheffer.

H. R. Luxembourg B 61.751.

Die Gesellschaft wurde am 19. November 1997 gegründet gemäss Urkunde vom Notar Kessler, mit Amtssitz in Esch an der Alzette, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations N° 118 vom 25. Februar 1998.

Der Jahresabschluss zum 31. Dezember 2003, eingetragen in Luxemburg den 9. Mai 2005, unter der Referenz LSO-BE01444, wurde am 10. Mai 2005 am Handels- und Gesellschaftsregister Luxemburg hinterlegt.

Zum Vermerk im Amtsblatt des Großherzogtums Luxemburg, Band C.

COLLINS & AIKMAN EUROPE S.A.

Unterschrift

(037081.3/250/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

SOCIETE LUXEMBOURGEOISE DE LEASING BIL-LEASE, Société Anonyme.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R. C. Luxembourg B 38.718.

L'an deux mille cinq, le dix-neuf avril.

Par-devant Maître Léon Thomas dit Tom Metzler, notaire de résidence à Luxembourg-Bonnevoie.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme SOCIETE LUXEMBOURGEOISE DE LEASING BIL-LEASE (ci-après «la Société»), ayant son siège social à L-2310 Luxembourg, 16, avenue Pasteur, constituée suivant acte reçu par le notaire instrumentant, le 27 novembre 1991, publié au Mémorial, Recueil Spécial des Sociétés et Associations C numéro 189 du 8 mai 1992. Les statuts de la Société ont été modifiés suivant acte reçu par le notaire instrumentant le 16 juin 1992, publié au Mémorial C numéro 487 du 27 octobre 1992, et modifiés suivant une décision prise en assemblée générale extraordinaire des actionnaires, tenue sous seing privé en date du 2 mars 1999, portant conversion du capital en euros et augmentation de capital, dont le procès-verbal a été publié par extrait au Mémorial C numéro 455 du 16 juin 1999.

La Société est inscrite au registre de commerce et des sociétés de Luxembourg sous la section B et le numéro 38.718.

Bureau

La séance est ouverte à 14.30 heures sous la présidence de Monsieur Frank N. Wagener, membre du Comité de Direction de DEXIA BANQUE INTERNATIONALE R LUXEMBOURG, demeurant à Brouch-Wecker.

Le Président désigne comme secrétaire Monsieur André Poorters, directeur de DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, demeurant à Consdorf.

L'assemblée choisit comme scrutateur Monsieur Marc Hoferlin, directeur de la SOCIETE LUXEMBOURGEOISE DE LEASING BIL-LEASE, demeurant à Strassen.

Composition de l'assemblée

Il existe actuellement cent mille (100.000) actions nominatives sans désignation de valeur nominale, entièrement sous-crites et libérées et représentant l'intégralité du capital social de deux millions cinq cent mille euros (EUR 2.500.000,-).

Les noms des actionnaires présents ou représentés à l'assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Ladite liste de présence après avoir été signée ne varietur par les membres du bureau et le notaire instrumentant, restera annexée au présent acte pour être enregistrée avec lui.

Resteront pareillement annexées au présent acte, avec lequel elles seront enregistrées, les procurations émanant des actionnaires représentés à la présente assemblée, signées ne varietur par les membres du bureau et le notaire instrumentant.

Exposé du Président

Le Président expose et requiert le notaire instrumentant d'acter ce qui suit:

I.- La présente assemblée a l'ordre du jour suivant:

Ordre du jour:

Modification de l'article 7 des statuts de la Société pour lui donner la teneur suivante:

«La surveillance de la société est confiée à un ou plusieurs réviseurs agréés désignés par le conseil d'administration pour une durée qui ne peut dépasser six ans, rééligibles et toujours révocables.»

II.- L'intégralité du capital social étant présente ou représentée à la présente assemblée générale, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissent dûment convoqués et déclarent par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Constatation de la validité de l'assemblée

L'exposé du Président, après vérification par le scrutateur, est reconnu exact par l'assemblée. Celle-ci se considère comme valablement constituée et apte à délibérer sur le point à l'ordre du jour.

Ensuite le Président expose les raisons qui ont motivé le point à l'ordre du jour.

L'assemblée aborde l'ordre du jour et, après avoir délibéré, elle prend à l'unanimité la résolution suivante:

Résolution

L'assemblée générale décide de modifier l'article 7 des statuts de la Société pour lui donner la teneur suivante:

«La surveillance de la société est confiée à un ou plusieurs réviseurs agréés désignés par le conseil d'administration pour une durée qui ne peut dépasser six ans, rééligibles et toujours révocables.»

Clôture

Plus rien n'étant à l'ordre du jour et personne ne demandant la parole, le Président lève la séance.

Frais

Le montant des frais, coûts, honoraires et charges, sous quelque forme que ce soit, qui incombent à la Société suite aux résolutions prises à la présente assemblée, est évalué approximativement à neuf cents euros (EUR 900,-).

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

Et après lecture de tout ce qui précède, donnée à l'assemblée en langue d'elle connue, les membres du bureau, tous connus du notaire instrumentant par noms, prénoms usuels, états et demeures, ont signé le présent acte avec Nous, Notaire.

Signé: F.N. Wagener, A. Poorters, M. Hoferlin, T. Metzler.

Enregistré à Luxembourg, le 20 avril 2005, vol. 147S, fol. 94, case 2. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

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

Luxembourg-Bonnevoie, le 10 mai 2005.

T. Metzler.

(038256.2/222/70) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

SOCIETE LUXEMBOURGEOISE DE LEASING BIL-LEASE, Société Anonyme.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R. C. Luxembourg B 38.718.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

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

Luxembourg-Bonnevoie, le 10 mai 2005.

T. Metzler.

(038257.3/222/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

43804

SOHO TIME, S.à r.l., Société à responsabilité limitée.

Siège social: L-2240 Luxembourg, 14A, rue Notre-Dame.
R. C. Luxembourg B 75.446.

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 9 mai 2005, réf. LSO-BE01493, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 10 mai 2005.

EASIT S.A.

Signature

(037241.3/000/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Siège social: L-1726 Luxembourg, 4, rue Pierre Hentges.
R. C. Luxembourg B 99.158.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 9 mai 2005, réf. LSO-BE01491, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 10 mai 2005.

EASIT S.A.

Signature

(037243.3/000/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

CEP II ILP LUXCO, Société à responsabilité limitée.

Registered office: L-2449 Luxembourg, 30, boulevard Royal.
R. C. Luxembourg B 95.678.

In the year two thousand and four, on the twenty-first of December.

Before Maître Joseph Elvinger, notary residing in Luxembourg.

There appeared:

36624 YUKON INC., duly incorporated and existing under the laws of the Territory of Yukon, Canada, having its registered office at 204 Lambert Street, Suite 200, Yukon, Canada, YA3T2, registered with the Yukon Registrar of Companies under registration number 30251, acting as general partner of CEP II INVESTMENT HOLDINGS L.P., a limited partnership existing and incorporated under the laws of the state of Ontario, Canada, having its registered office at 40 King Street West, Scotia Plaza, Suite 5800, Toronto, Ontario, Canada, MSH3Z7, registered with the Ontario Ministry of Consumer and Business Services under registration number 130931116 (CEP II INVESTMENT),

here represented by Saskia Konsbruck, lawyer, residing in Luxembourg, by virtue of a proxy, given on 21 December 2004, attached hereto.

Said proxy, initialled *ne varietur* by the appearing party and the notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party, acting as the sole shareholder of CEP II ILP LUXCO, a société à responsabilité limitée, having its registered office in 30, boulevard Royal, L-2449 Luxembourg, incorporated pursuant to a deed of the undersigned notary on 5 September 2003, published in the Mémorial C, Recueil des Sociétés et Associations of 10 October 2003 under number 1056, registered with the Trade and Companies Register of Luxembourg under number B 95.678 (hereinafter the «Company»).

The appearing party acting in its said capacity and representing the entire share capital of the Company, took the following resolutions:

First resolution

The sole shareholder resolves to reduce the share capital of the Company so as to bring it from its current amount of sixty-four thousand three hundred seventy-five Euro (EUR 64,375.-) down to fifty-one thousand eight hundred seventy-five Euro (EUR 51,875.-) through redemption and subsequent cancellation of five hundred (500) ordinary shares of Class A having a par value of twenty-five Euro (EUR 25.-) each. The amount of twelve thousand five hundred Euro (EUR 12,500.-) resulting from this cancellation shall be reimbursed to CEP II INVESTMENT.

Second resolution

The sole shareholder resolves to reimburse part of the legal reserve of the Company for an amount of five thousand one hundred eighty-five Euro and ninety-three cents (EUR 5,185.93) so as to bring it from its current amount of five thousand one hundred eighty-five Euro and ninety-three cents (EUR 5,185.93) down to zero (EUR 0.-).

Third resolution

The sole shareholder resolves to increase the share capital of the Company so as to bring it from its amount of fifty-one thousand eight hundred seventy-five Euro (EUR 51,875.-) up to sixty-nine thousand five hundred and fifty Euro (EUR 69,550.-) through the issuance of three hundred seventy-two (372) new ordinary shares of Class B Series 1 and three

hundred thirty-five (335) new ordinary shares of Class B Series 2 of the Company having a par value of twenty-five Euro (EUR 25.-) each.

Subscription and Payment

The three hundred seventy-two (372) new ordinary shares of Class B Series 1 and three hundred thirty-five (335) new ordinary shares of Class B Series 2 of the Company have been subscribed by CEP II INVESTMENT, represented by Saskia Konsbruck, by virtue of a proxy dated 21 December 2004, attached hereto, which declared to subscribe all the new shares and to fully pay it up by a contribution in kind consisting of its claim existing against the Company for an amount of seventeen thousand six hundred seventy-five Euro (EUR 17,675.-), which shall be entirely allocated to the share capital.

Fourth resolution

The sole shareholder resolves to increase the share capital of the Company so as to bring it from its amount of sixty-nine thousand five hundred and fifty Euro (EUR 69,550.-) up to one hundred twenty-six thousand five hundred Euro (EUR 126,500.-) through the issuance of five hundred forty-one (541) new ordinary shares of Class C Series 1 and one thousand seven hundred thirty-seven (1,737) new ordinary shares of Class C Series 2 of the Company having a par value of twenty-five Euro (EUR 25.-) each.

Subscription and Payment

The five hundred forty-one (541) new ordinary shares of Class C Series 1 and one thousand seven hundred thirty-seven (1,737) new ordinary shares of Class C Series 2 of the Company have been subscribed by CEP II INVESTMENT, represented by Saskia Konsbruck, by virtue of a proxy dated 21 December, attached hereto, which declared to subscribe all the new shares and to fully pay it up by a contribution in kind consisting of its claim existing against the Company for an amount of fifty-six thousand nine hundred fifty Euro (EUR 56,950.-), which shall be entirely allocated to the share capital.

Fifth resolution

The sole shareholder resolves to increase the share capital of the Company so as to bring it from its amount of one hundred twenty-six thousand five hundred Euro (EUR 126,500.-) up to one hundred seventy thousand five hundred twenty-five Euro (EUR 170,525.-) through the issuance of one hundred eighty-three (183) new ordinary shares of Class D Series 1 and one thousand five hundred seventy-eight (1,578) new ordinary shares of Class D Series 2 of the Company having a par value of twenty-five Euro (EUR 25.-) each.

Subscription and Payment

The one hundred eighty-three (183) new ordinary shares of Class D Series 1 and one thousand five hundred seventy-eight (1,578) new ordinary shares of Class D Series 2 of the Company have been subscribed by CEP II INVESTMENT, represented by Saskia Konsbruck, by virtue of a proxy dated 21 December 2004, attached hereto, which declared to subscribe all the new shares and to fully pay it up by a contribution in kind consisting of its claim existing against the Company for an amount of forty-four thousand twenty-five Euro (EUR 44,025.-), which shall be entirely allocated to the share capital.

Sixth resolution

As a consequence of the above resolutions, the sole shareholder resolves to amend the first paragraph of article 6 of the articles of incorporation of the Company which will read as follows:

«The Company's share capital is set at one hundred seventy thousand five hundred twenty-five Euro (EUR 170,525) represented by one thousand one hundred seventy-five (1,175) ordinary Class B Series 1 shares, one thousand six hundred and seven (1,607) ordinary Class B Series 2 shares, five hundred forty-one (541) ordinary Class C Series 1 shares, one thousand seven hundred thirty-seven (1,737) ordinary Class C Series 2 shares, one hundred eighty-three (183) ordinary Class D Series 1 shares and one thousand five hundred seventy-eight (1,578) ordinary Class D Series 2 shares with a par value of twenty-five Euro (EUR 25.-) each. The ordinary Class B Series 1 and Series 2 shares, the ordinary Class C Series 1 and Series 2 shares and the ordinary Class C Series 1 and Series 2 shares together with the ordinary shares of other classes which may be issued from time to time shall be referred to as the «Ordinary Shares»»

Expenses

The expenses, costs, fees or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated approximately at three thousand Euro.

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

The document having been read to the appearing person known to the notary by his name, first name, civil status and residence, said person signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

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

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

A comparu:

36624 YUKON INC., existant sous les lois du Territoire du Yukon, Canada, ayant son siège social à 204 Lambert Street, Suite 200, Yukon, Canada, YA3T2, inscrite au Yukon Registrar of Companies sous le numéro 30251, agissant comme general partner de CEP II INVESTMENT HOLDINGS L.P., un limited partnership existant sous les lois de l'Etat

de l'Ontario, ayant son siège social à 40 King Street West, Scotia Plaza, Suite 5800, Toronto, Ontario, Canada, MSH3Z7, inscrite au Ontario Ministry of Consumer and Business Services sous le numéro 130931116 (CEP II INVESTMENT), représenté par Saskia Konsbruck, avocat, demeurant à Luxembourg, en vertu d'une procuration du 21 décembre 2004, annexée ci-après (CEP II).

La procuration signée ne varietur par la comparante et par le notaire soussigné restera annexée au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

La comparante agit en tant qu'associée unique de CEP II ILP LUXCO, une société à responsabilité limitée, ayant son siège social au 30, boulevard Royal, L-2449 Luxembourg, constituée par acte du notaire soussigné en date du 5 septembre 2003, publié au Mémorial C, Recueil de Sociétés et Associations du 10 octobre 2003 sous le numéro 1056, inscrite au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 95.678 (la «Société»).

La comparante, agissant en sa qualité pré-mentionnée, représentant l'intégralité du capital social de la Société, a pris les résolutions suivantes:

Première résolution

L'associé unique décide de réduire le capital social de la Société de sa valeur actuelle de soixante-quatre mille trois cent soixante-quinze euros (EUR 64.375,-) à cinquante et un mille huit cent soixante-quinze euros (EUR 51.875,-) par rachat et annulation subséquente de cinq cents (500) parts sociales ordinaires de Catégorie A ayant une valeur nominale de vingt-cinq euros (EUR 25,-) chacune. Le montant de douze mille cinq cents euros (EUR 12.500,-) résultant de cette annulation sera remboursé à CEP II INVESTMENT.

Deuxième résolution

L'associé unique décide de rembourser une partie de la réserve légale de la Société d'un montant de cinq mille cent quatre-vingt-cinq euros et quatre-vingt-treize cents (EUR 5.185,93) pour la porter de son montant actuel de cinq mille cent quatre-vingt-cinq euros et quatre-vingt-treize cents (EUR 5.185,93) à zéro (EUR 0,-).

Troisième résolution

L'assemblée générale décide d'augmenter le capital social de la Société de sa valeur actuelle de cinquante et un mille huit cent soixante-quinze euros (EUR 51.875,-) à soixante-neuf mille cinq cent cinquante euros (EUR 69.550,-) par l'émission de trois cent soixante-douze (372) parts sociales ordinaires nouvelles de Catégorie B Série 1 et trois cent trente-cinq (335) parts sociales ordinaires nouvelles de Catégorie B Série 2 de la Société ayant une valeur nominale de vingt-cinq euros (EUR 25,-) chacune.

Souscription et Libération

L'intégralité des trois cent soixante-douze (372) parts sociales ordinaires nouvelles de Catégorie B Série 1 et trois cent trente-cinq (335) parts sociales ordinaires nouvelles de Catégorie B Série 2 de la Société a été souscrite par CEP II INVESTMENT, représentée par Saskia Konsbruck, avocat, demeurant à Luxembourg, en vertu d'une procuration du 21 décembre 2004, annexée ci-après, payée par un apport en nature d'une créance existant envers la Société d'un montant de dix-sept mille six cent soixante-quinze euros (EUR 17.675,-), intégralement affectés au capital social.

Quatrième résolution

L'assemblée générale décide d'augmenter le capital social de la Société de sa valeur actuelle de soixante-neuf mille cinq cent cinquante euros (EUR 69.550,-) à cent vingt-six mille cinq cents euros (EUR 126.500,-) par l'émission de cinq cent quarante et une (541) parts sociales ordinaires nouvelles de Catégorie C Série 1 et mille sept cent trente-sept (1.737) parts sociales ordinaires nouvelles de Catégorie C Série 2 de la Société ayant une valeur nominale de vingt-cinq euros (EUR 25,-) chacune.

Souscription et Libération

L'intégralité des cinq cent quarante et une (541) parts sociales ordinaires nouvelles de Catégorie C Série 1 et mille sept cent trente-sept (1.737) parts sociales ordinaires nouvelles de Catégorie C Série 2 de la Société a été souscrite par CEP II INVESTMENT, représentée par Saskia Konsbruck, avocat, demeurant à Luxembourg, en vertu d'une procuration du 21 décembre 2004, annexée ci-après, payée par un apport en nature d'une créance existant envers la Société d'un montant de cinquante-six mille neuf cent cinquante euros (EUR 56.950,-), intégralement affectés au capital social.

Cinquième résolution

L'assemblée générale décide d'augmenter le capital social de la Société de sa valeur actuelle de cent vingt-six mille cinq cents euros (EUR 126.500,-) à cent soixante-dix mille cinq cent vingt-cinq euros (EUR 170.525,-) par l'émission de cent quatre-vingt-trois (183) parts sociales ordinaires nouvelles de Catégorie D Série 1 et mille cinq cent soixante-dix huit (1.578) parts sociales ordinaires nouvelles de Catégorie D Série 2 de la Société ayant une valeur nominale de vingt-cinq euros (EUR 25,-) chacune.

Souscription et Libération

L'intégralité des cent quatre-vingt-trois (183) parts sociales ordinaires nouvelles de Catégorie D Série 1 et mille cinq cent soixante-dix huit (1.578) parts sociales ordinaires nouvelles de Catégorie D Série 2 de la Société a été souscrite par CEP II INVESTMENT, représentée par Saskia Konsbruck, avocat, demeurant à Luxembourg, en vertu d'une procuration du 21 décembre 2004, annexée ci-après, payée par un apport en nature d'une créance existant envers la Société d'un montant de quarante-quatre mille vingt-cinq euros (EUR 44.025,-), intégralement affectés au capital social.

Sixième résolution

En conséquence de la résolution ci-dessus, l'associé unique décide de modifier le premier paragraphe de l'article 6 des statuts de la Société, qui sera lui comme suit:

«Le capital social est fixé à cent soixante-dix mille cinq cent vingt-cinq euros (EUR 170.525,-), représenté par mille cent soixante- quinze (1.175) parts sociales ordinaires de Catégorie B Série 1, mille six cent- sept (1.607) parts sociales ordinaires de Catégorie B Série 2, cinq cent quarante et une (541) parts sociales ordinaires de Catégorie C Série 1, mille sept cent trente-sept (1.737) parts sociales ordinaires de Catégorie C Série 2, cent quatre-vingt-trois (183) parts sociales ordinaires de Catégorie D Série 1, et mille cinq cent soixante-dix-huit (1.578) parts sociales ordinaires de Catégorie D Série 2, d'une valeur de vingt-cinq euros (EUR 25,-) chacune. Les parts sociales ordinaires de Catégorie B Série 1, les parts sociales ordinaires de Catégorie B Série 2, les parts sociales ordinaires de Catégorie C Série 1, les parts sociales ordinaires de Catégorie C Série 2, les parts sociales ordinaires de Catégorie D Série 1 et les parts sociales ordinaires de Catégorie D Série 2, ensemble avec les parts sociales des autres catégories qui seront émises de temps en temps seront dénommées «Parts Ordinaires».»

Frais

Les parties ont évalué le montant des frais et dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à charge en raison du présent acte à environ trois mille euros.

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

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande du comparant, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande du même comparant et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

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

Signé: S. Konsbruck, J. Elvinger.

Enregistré à Luxembourg, le 28 décembre 2004, vol. 146S, fol. 44, case 3. – Reçu 1.186,50 euros.

Le Receveur (signé): J. Muller.

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

Luxembourg, le 11 janvier 2005.

J. Elvinger.

(036721.3/211/186) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2005.

LOG 2 GO S.A. LOGISTIC SOLUTIONS, Société Anonyme.

Siège social: L-4751 Pétange, 161, route de Longwy.

R. C. Luxembourg B 83.197.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 9 mai 2005, réf. LSO-BE01485, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 10 mai 2005.

EASIT S.A.

Signature

(037248.3/000/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

KITRY GROUP S.A., Société Anonyme.

Siège social: L-1235 Luxembourg, 5, rue Emile Bian.

R. C. Luxembourg B 72.465.

Extrait du Conseil d'Administration tenu à Luxembourg le 3 novembre 2004

Préalablement, le président expose que la société a été informée par courrier de la démission aux fonctions d'administrateurs de Messieurs Philippe Slendzak, Hans Lachat et Joseph Letargez en date du 29 octobre 2004 et qu'il y a lieu en vue de respecter le nombre minimum d'administrateurs de coopter un nouvel administrateur.

Après délibération, le conseil décide:

- de désigner Mademoiselle Anne-Isabelle De Man, employée privée, demeurant professionnellement au 5, rue Emile Bian, L-1235 Luxembourg, en remplacement de Monsieur Philippe Slendzak, démissionnaire, dont elle terminera le mandat;

- de ne pas pourvoir au remplacement de Messieurs Joseph Letargez et Hans Lachat, démissionnaires.

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

EURO-SUISSE AUDIT (LUXEMBOURG)

Signature

Enregistré à Luxembourg, le 11 avril 2005, réf. LSO-BD01687. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037308.3/636/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

FIRST EUROPEAN TRANSFER AGENT, Société Anonyme.

Siège social: L-1445 Strassen, 5, rue Thomas Edison.

R. C. Luxembourg B 47.192.

Par décision du Conseil d'Administration du 7 mars 2005, PricewaterhouseCoopers, S.à r.l., Luxembourg, a été nommé Réviseur d'Entreprise pour la durée d'un an, jusqu'à l'issue de l'assemblée générale ordinaire de l'an 2006.

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

FIRST EUROPEAN TRANSFER AGENT, Société Anonyme

J. Clees / J.-M. Loehr

Enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01889. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(037304.3/000/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

BIO EXPAND, S.à r.l., Société à responsabilité limitée.

Siège social: L-2330 Luxembourg, 140, boulevard de la Pétrusse.

R. C. Luxembourg B 107.722.

STATUTS

L'an deux mille cinq, le treize avril.

Par-devant Maître Jean Seckler, notaire de résidence à Junglinster (Grand-Duché de Luxembourg), soussigné.

A comparu:

Monsieur Christophe Baillet, médecin biologiste, né le 5 avril 1960 à Saint-Dizier (France), demeurant à F-54130 Dommartemont, 10, rue de Malzéville (France),

ici représenté par Monsieur Alain Thill, employé privé, demeurant à L-6410 Echternach, 11, Impasse Alferweiher, en vertu d'une procuration sous seing privé lui délivrée.

Ladite procuration, signée ne varietur par le mandataire et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Lequel comparant, représenté comme dit ci-avant, a requis le notaire instrumentant de documenter comme suit les statuts d'une société à responsabilité limitée qu'il constitue par la présente.

Titre I^{er}. - Objet - Raison sociale - Durée

Art. 1^{er}. Il existe une société à responsabilité limitée qui sera régie par les lois y relatives, ainsi que par les présents statuts.

Art. 2. La société prend la dénomination de BIO EXPAND, S.à r.l.

Art. 3. La société a pour objet toutes prises de participations, sous quelque forme que ce soit, dans d'autres entreprises luxembourgeoises ou étrangères, la gestion ainsi que la mise en valeur de ces participations.

La société pourra particulièrement employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et valeurs mobilières de toute origine, participer à la création, au développement et au contrôle de toute entreprise, d'acquérir par voie de participation, d'apport, de souscription, de prise ferme ou d'option, d'achat, de négociation et de toute autre manière, tous titres et droits et les aliéner par vente, échange ou encore autrement; la société pourra octroyer aux entreprises auxquelles elle s'intéresse, tous concours, prêts, avances ou garanties.

La société a encore pour objet de toucher des indemnités et des rémunérations en tant qu'administrateur de sociétés ainsi que l'administration et la gérance de sociétés.

La société pourra encore effectuer toutes opérations immobilières, mobilières, commerciales, industrielles et financières, susceptibles de favoriser l'accomplissement ou le développement des activités décrites ci-dessus.

Art. 4. La société est constituée pour une durée illimitée.

Art. 5. Le siège social est établi à Luxembourg.

Il peut être transféré en toute autre localité du Grand-Duché de Luxembourg en vertu d'une décision des associés.

Titre II.- Capital social - Parts sociales

Art. 6. Le capital social est fixé à douze mille cinq cents euros (12.500,- EUR), représenté par cent (100) parts sociales de cent vingt-cinq euros (125,- EUR) chacune.

Les parts sociales ont été souscrites par l'associé unique Monsieur Christophe Baillet, médecin biologiste, né le 5 avril 1960 à Saint-Dizier (France), demeurant à F-54130 Dommartemont, 10, rue de Malzéville (France).

Toutes les parts sociales ont été libérées intégralement en numéraire de sorte que la somme de douze mille cinq cents euros (12.500,- EUR) se trouve dès-à-présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentaire qui le constate expressément.

Le capital social pourra, à tout moment, être augmenté ou diminué dans les conditions prévues par l'article 199 de la loi concernant les sociétés commerciales.

Art. 7. Les parts sociales sont librement cessibles entre associés.

Elles ne peuvent être cédées entre vifs ou pour cause de mort à des non-associés que moyennant l'accord unanime de tous les associés.

En cas de cession à un non-associé, les associés restants ont un droit de préemption. Ils doivent l'exercer dans les 30 jours à partir de la date du refus de cession à un non-associé. En cas d'exercice de ce droit de préemption, la valeur de rachat des parts est calculée conformément aux dispositions des alinéas 6 et 7 de l'article 189 de la loi sur les sociétés commerciales.

Art. 8. Chacun des associés aura la faculté de dénoncer sa participation moyennant préavis de six mois à donner par lettre recommandée à ses co-associés.

Art. 9. Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne mettent pas fin à la société.

Les créanciers, ayants droit ou héritiers d'un associé ne pourront pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la société, ni s'immiscer en aucune manière dans les actes de son administration; pour faire valoir leurs droits, ils devront se tenir aux valeurs constatées dans les derniers bilan et inventaire de la société.

Titre III.- Administration et Gérance

Art. 10. La société est administrée par un ou plusieurs gérants, associés ou non, nommés et révocables à tout moment par l'assemblée générale qui fixe leurs pouvoirs et leurs rémunérations.

Art. 11. Chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède et peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

Art. 12. Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par les associés représentant plus de la moitié du capital social.

Les décisions collectives ayant pour objet une modification aux statuts doivent réunir les voix des associés représentant les trois quarts (3/4) du capital social.

Art. 13. Lorsque la société ne comporte qu'un seul associé, les pouvoirs attribués par la loi ou les statuts à l'assemblée générale sont exercés par l'associé unique.

Les décisions prises par l'associé unique, en vertu de ces pouvoirs, sont inscrites sur un procès-verbal ou établies par écrit.

De même, les contrats conclus entre l'associé unique et la société représentée par lui sont inscrits sur un procès-verbal ou établies par écrit.

Cette disposition n'est pas applicable aux opérations courantes conclues dans des conditions normales.

Art. 14. Le ou les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 15. Chaque année, le trente et un décembre, les comptes sont arrêtés et le ou les gérants dressent un inventaire comprenant l'indication des valeurs actives et passives de la société.

Art. 16. Tout associé peut prendre au siège social de la société communication de l'inventaire et du bilan.

Art. 17. Les produits de la société constatés dans l'inventaire annuel, déduction faite des frais généraux, amortissements et charges, constituent le bénéfice net.

Sur le bénéfice net, il est prélevé cinq pour cent pour la constitution du fonds de réserve légale jusqu'à ce que celui-ci ait atteint dix pour cent du capital social.

Une partie du bénéfice disponible pourra être attribuée à titre de gratification aux gérants par décision des associés.

Art. 18. L'année sociale commence le premier janvier et finit le trente et un décembre.

Titre IV.- Dissolution - Liquidation

Art. 19. Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui en fixeront les pouvoirs et les émoluments.

Titre V.- Dispositions générales

Art. 20. Pour tout ce qui n'est pas prévu dans les présents statuts, les associés se réfèrent aux dispositions légales.

Disposition transitoire

Par dérogation, le premier exercice commence aujourd'hui et finira le 31 décembre 2005.

Frais

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge, en raison de sa constitution, à environ huit cents euros.

Résolutions prises par l'associé unique

Et aussitôt l'associé unique, représenté comme dit ci-avant, représentant l'intégralité du capital social a pris les résolutions suivantes:

1. Le siège social est établi à L-2330 Luxembourg, 140, boulevard de la Pétrusse.

2. Est nommé gérant de la société:

Monsieur Christophe Baillet, médecin biologiste, né le 5 avril 1960 à Saint-Dizier (France), demeurant à F-54130 Dommartemont, 10, rue de Malzéville (France).

3. La société est engagée par la signature individuelle du gérant.

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

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

Signé: A. Thill, J. Seckler.

Enregistré à Grevenmacher, le 27 avril 2005, vol. 531, fol. 46, case 8. – Reçu 125 euros.

Le Receveur (signé): G. Schlink.

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

Junglinster, le 10 mai 2005.

J. Seckler.

(037982.3/231/115) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

**PUBLICHIC & PROMOCHOC UNE IDEE DIFFERENTE DE LA PUBLICITE PAR L'OBJET, S.à r.l.,
Société à responsabilité limitée.**

Siège social: L-1370 Luxembourg, 34, Val Sainte Croix.
R. C. Luxembourg B 22.894.

Les comptes annuels au 31 décembre 2004, enregistrés à Luxembourg, le 26 avril 2005, réf. LSO-BD05280, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 10 mai 2005.

Pour PUBLICHIC & PROMOCHOC UNE IDEE DIFFERENTE DE LA PUBLICITE PAR L'OBJET, S.à r.l.
FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(037314.3/503/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

S.C.I. DE LA CHAPELLE, Société Civile Immobilière.

Siège social: L-8017 Strassen, 9, rue de la Chapelle.

DISSOLUTION

L'an deux mille cinq, le vingt avril.

Par-devant Maître Jean Seckler, notaire de résidence à Junglinster (Grand-Duché de Luxembourg), soussigné.

Ont comparu:

1.- Monsieur Jacques Leomy, administrateur de société, né à Nevers, (France), le 18 juin 1964, CH-1820 Montreux, 5, avenue de Florimont, (Suisse).

2.- La société anonyme BANZAI S.A., (anciennement: KALLY S.A.), ayant son siège social à L-1251 Luxembourg, 13, avenue du Bois, (R.C.S. Luxembourg section B numéro 70.576),
ici dûment représentée par son administrateur-délégué, Monsieur Jacques Leomy, préqualifié.

Lesquels comparants ont requis le notaire instrumentaire de documenter comme suit leurs déclarations:

1.- Que les comparants sont les seuls et uniques associés de la société civile immobilière S.C.I. DE LA CHAPELLE, avec siège social à L-8017 Strassen, 9, rue de la Chapelle, constituée suivant acte reçu par Maître Paul Frieders, notaire de résidence à Luxembourg, en date du 15 avril 2002, publié au Mémorial C numéro 1051 du 10 juillet 2002,

et que les statuts ont été modifiés suivant acte reçu par le notaire instrumentant en date du 16 février 2004, publié au Mémorial C numéro 444 du 27 avril 2004.

2.- Que le capital social est fixé à dix mille euros (10.000,- EUR), représenté par cent (100) parts sociales de cent euros (100,- EUR) chacune.

3.- Que d'un commun accord des associés, la société civile immobilière S.C.I. DE LA CHAPELLE est dissoute.

4.- Que les associés déclarent que la liquidation a eu lieu aux droits des parties et est clôturée.

5.- Que décharge pleine et entière est accordée au gérant de la société pour l'exécution de son mandat.

6.- Que les livres et documents de la société dissoute resteront déposés pendant cinq ans au moins à l'ancien siège social à L-1251 Luxembourg, 13, avenue du Bois.

Frais

Tous les frais et honoraires résultant du présent acte, évalués à six cent cinquante euros, sont à charge de la société dissoute.

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

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

Signé: J. Leomy, J. Seckler.

Enregistré à Grevenmacher, le 4 mai 2005, vol. 531, fol. 55, case 10. – Reçu 12 euros.

Le Receveur (signé): G. Schlink.

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

Junglinster, le 11 mai 2005.

J. Seckler.

(038145.3/231/38) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

ENTREPRISE DE TOITURE MARC BALANCE, S.à r.l., Société à responsabilité limitée.

Siège social: L-5326 Contern, 10, rue Edmond Reuter.
R. C. Luxembourg B 48.018.

Les comptes annuels au 31 décembre 2004, enregistrés à Luxembourg, le 26 avril 2005, réf. LSO-BD05260, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 10 mai 2005.

Pour ENTREPRISE DE TOITURE MARC BALANCE, S.à r.l.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(037316.3/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

DABSTER S.A., Société Anonyme.

Siège social: L-1142 Luxembourg, 10, rue Pierre d'Aspelt.
R. C. Luxembourg B 70.389.

Extrait du procès-verbal de la réunion du Conseil d'Administration de la société qui s'est tenue au siège social en date du 30 septembre 2004

Le Conseil d'Administration décide:

- de coopter Madame Véronique Wauthier à la fonction d'administrateur de la société en remplacement de Monsieur Martin Rutledge, administrateur démissionnaire. La nomination définitive au poste d'administrateur de la société sera soumise à la prochaine assemblée générale annuelle des actionnaires en 2005;

- de coopter Monsieur Grégory Guissard à la fonction d'administrateur de la société en remplacement de Monsieur Patrick Haller, administrateur démissionnaire. La nomination définitive au poste d'administrateur de la société sera soumise à la prochaine assemblée générale annuelle des actionnaires en 2005.

Le conseil d'administration est donc composé comme suit:

- Monsieur Philippe Clavel, administrateur de sociétés, demeurant à Sion;
- Madame Véronique Wauthier, avocat à la Cour, demeurant professionnellement à Luxembourg;
- Monsieur Grégory Guissard, employé privé, demeurant professionnellement à Luxembourg.

Fait en deux originaux.

Extrait certifié et conforme

Signatures

Administrateurs

Enregistré à Luxembourg, le 9 mai 2005, réf. LSO-BE01520. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037369.2//25) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

QUIFIN INTERNATIONAL S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.
R. C. Luxembourg B 41.267.

Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 30 avril 2005

- L'assemblée accepte les démissions en tant qu'administrateur de Monsieur Herman Moors, employé privé, demeurant 5, rue Eugène Ruppert à L-2453 Luxembourg et de Monsieur Alvisa Alvera, directeur de sociétés, 29, Ennismore Gardens à Londres.

- L'assemblée nomme en remplacement des administrateurs démissionnaires Monsieur Gilles Jacquet, employé privé, demeurant 5, rue Eugène Ruppert à L-2453 Luxembourg et Monsieur Michele Canepa, employé privé, demeurant 5, rue Eugène Ruppert à L-2453 Luxembourg. Ces mandats se termineront lors de l'assemblée qui statuera sur les comptes de l'exercice 2010.

Luxembourg, le 30 avril 2005.

Pour extrait conforme

Pour la société

Signature

Un mandataire

Enregistré à Luxembourg, le 3 mai 2005, réf. LSO-BE00614. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037322.3/655/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

CREDITGEST S.A., Société Anonyme.

Siège social: L-4251 Esch-sur-Alzette, 2-4, rue du Moulin.
R. C. Luxembourg B 107.350.

Extrait du procès-verbal du conseil d'administration

Le conseil d'administration constate la libération supplémentaire du capital à concurrence de 50.000 euros par versement au compte bancaire de la société de sorte que le capital libéré est désormais de 100.000 euros.

Le 12 avril 2005.

Pour le Conseil d'Administration

L. Huybens

Administrateur-Délégué

Enregistré à Luxembourg, le 9 mai 2005, réf. LSO-BE01558. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037328.3/1091/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

BATELEC S.A., Société Anonyme.

Siège social: L-3895 Foetz, 10, rue de l'Avenir.
R. C. Luxembourg B 39.954.

Les comptes annuels au 31 décembre 2004, enregistrés à Luxembourg, le 3 mai 2005, réf. LSO-BE00343, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 10 mai 2005.

Pour BATELEC S.A.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

(037329.3/503/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

EYE D S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 6, rue Henri Schnadt.
R. C. Luxembourg B 87.273.

Il résulte d'une lettre adressée à la société le 9 mai 2005 que Monsieur Koen Andries a démissionné de ses fonctions d'Administrateur et d'Administrateur-Délégué avec effet immédiat.

K. Andries

Administrateur et Administrateur-Délégué

Enregistré à Luxembourg, le 9 mai 2005, réf. LSO-BE01557. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037331.2//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

TRUST AND CONTROL S.A., Société Anonyme Holding.

Siège social: L-1734 Luxembourg, 4, rue Carlo Hemmer.
R. C. Luxembourg B 24.108.

Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires tenue le 20 avril 2005

L'assemblée générale renouvelle le mandat des administrateurs Monsieur Jacques Loesch, Monsieur Marc Loesch et Monsieur René Diederich, avocats, demeurant à Luxembourg, 4, rue Carlo Hemmer, pour un terme qui viendra à l'expiration lors de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice 2005.

L'assemblée générale renouvelle le mandat de commissaire aux comptes de AUDIEX S.A., ayant son siège social à 57, avenue de la Faïencerie, L-1510 Luxembourg, pour un terme qui viendra à expiration lors de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice 2005.

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

Pour TRUST AND CONTROL S.A.

Signature

Enregistré à Luxembourg, le 9 mai 2005, réf. LSO-BE01342. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037364.3/267/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

G.I.E. SOLAR HERKENSCHLEID N° 6, Groupement d'Intérêt Economique.

Siège social: L-6735 Grevenmacher, 2A, rue Prince Henri.
R. C. Luxembourg C 57.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01718, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 9 mai 2005.

Signature.

(037339.3/680/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

G.I.E. SOLAR HERKENSCHLEID N° 5, Groupement d'Intérêt Economique.

Siège social: L-6735 Grevenmacher, 2A, rue Prince Henri.
R. C. Luxembourg C 58.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01717, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 9 mai 2005.

Signature.

(037340.3/680/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

G.I.E. SOLAR HERKENSCHLEID N° 4, Groupement d'Intérêt Economique.

Siège social: L-6735 Grevenmacher, 2A, rue Prince Henri.
R. C. Luxembourg C 59.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01716, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 9 mai 2005.

Signature.

(037341.3/680/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

G.I.E. SOLAR HERKENSCHLEID N° 3, Groupement d'Intérêt Economique.

Siège social: L-6735 Grevenmacher, 2A, rue Prince Henri.
R. C. Luxembourg C 60.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01715, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 9 mai 2005.

Signature.

(037342.3/680/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

THE MC RUSSIAN MARKET FUND SICAV, Société d'Investissement à Capital Variable.

Registered office: L-1118 Luxembourg, 11, rue Aldringen.
R. C. Luxembourg B 54.765.

Extract of the resolutions taken at the Annual General Meeting of Shareholders held on April 25, 2005

- Messrs Gustav Stenbolt, Yves Burrus, André Schmit, Walter Fetscherin, Stéphane Ries and Serge d'Orazio are re-elected as Director for a new mandate of one year;

- PricewaterhouseCoopers, S.à r.l. is re-elected as Authorised Independent Auditor for a new mandate of one year.

Suit la traduction française de l'extrait des résolutions prises par l'Assemblée Générale Annuelle des Actionnaires du 25 avril 2005

- Messieurs Gustav Stenbolt, Yves Burrus, André Schmit, Walter Fetscherin, Stéphane Ries et Serge d'Orazio sont réélus en qualité d'Administrateur pour un nouveau mandat d'un an.

- PricewaterhouseCoopers est réélu comme Réviseur d'Entreprises agréé pour un nouveau mandat d'un an.

Extrait certifié sincère et conforme

Pour THE MC RUSSIAN MARKET FUND

KREDIETRUST LUXEMBOURG S.A.

Signatures

Enregistré à Luxembourg, le 27 avril 2005, réf. LSO-BD05735. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037424.3/526/20) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

dit-HIGH DIVIDEND DISCOUNT, Fonds Commun de Placement.

Die ALLIANZ GLOBAL INVESTORS LUXEMBOURG S.A. («Verwaltungsgesellschaft») hat mit Zustimmung der DRESDNER BANK LUXEMBOURG S.A. («Depotbank») beschlossen, mit Wirkung zum 15. September 2005 den Allgemeinen und Besonderen Teil des Verwaltungsreglements des u.g. Sondervermögen wie folgt zu ändern:

dit-High Dividend Discount

§ 1 Grundlagen

1. Der Fonds ist ein rechtlich unselbstständiges Sondervermögen. Er wurde als «fonds commun de placement» nach dem Recht des Großherzogtums Luxemburg gegründet, setzt sich aus Wertpapieren und sonstigen Vermögenswerten zusammen und wird von der ALLIANZ GLOBAL INVESTORS LUXEMBOURG S.A., einer Aktiengesellschaft nach Luxemburger Recht (nachstehend «Verwaltungsgesellschaft» genannt) im eigenen Namen für gemeinschaftliche Rechnung der Einleger (nachstehend «Anteilhaber» genannt) verwaltet.

§ 18 Ausgabe und Rücknahme von Anteilen

2. Sofern im Besonderen Teil des Verwaltungsreglements für den Fonds nicht eine hiervon abweichende Regelung getroffen wurde, werden Anteilkauftaufträge, die an einem Bewertungstag bis 7 Uhr mitteleuropäischer Zeit («MEZ») bei der Verwaltungsgesellschaft eingegangen sind, mit dem zu diesem Zeitpunkt festgestellten, jedoch noch nicht publizierten Ausgabe- und Rücknahmepreis abgerechnet...

7. Sofern im Besonderen Teil des Verwaltungsreglements für den Fonds nicht eine hiervon abweichende Regelung getroffen wurde, werden Rücknahmeanträge, die an einem Bewertungstag bis 7 Uhr MEZ bei der Verwaltungsgesellschaft eingegangen sind, mit dem zu diesem Zeitpunkt festgestellten, jedoch noch nicht publizierten Ausgabe- und Rücknahmepreis abgerechnet...

§ 19 Ausgabe- und Rücknahmepreis

1. Zur Errechnung des Ausgabe- und des Rücknahmepreises für die Anteile ermittelt die Verwaltungsgesellschaft oder von ihr beauftragte Dritte, welche im Verkaufsprospekt genannt sind, den Wert der zu dem Fonds gehörenden Vermögenswerte abzüglich der Verbindlichkeiten des Fonds (nachstehend «Inventarwert» genannt) an jedem Bewertungstag und teilt ihn durch die Zahl der umlaufenden Anteile (nachstehend «Inventarwert pro Anteil» genannt).

Dabei werden, soweit nicht Abs. 2 Anwendung findet:

- Vermögenswerte, die an einer Börse amtlich notiert sind, zum letzten verfügbaren bezahlten Kurs bewertet;
- Vermögenswerte, die nicht an einer Börse amtlich notiert sind, jedoch an einem geregelten Markt bzw. an anderen organisierten Märkten gehandelt werden, ebenfalls zum letzten verfügbaren bezahlten Kurs bewertet, sofern die Depotbank zur Zeit der Bewertung diesen Kurs für den bestmöglichen Kurs hält, zu dem die Wertpapiere verkauft werden können;
- Finanzterminkontrakte über Devisen, Wertpapiere, Indizes, Zinsen und sonstige zulässige Finanzinstrumente sowie Optionen darauf und entsprechende Optionsscheine, soweit sie an einer Börse notiert sind, mit den zuletzt festgestellten Kursen der betreffenden Börse bewertet. Soweit keine Börsennotiz besteht, insbesondere bei sämtlichen OTC-Geschäften, erfolgt die Bewertung zum wahrscheinlichen Realisierungswert, der mit Vorsicht und nach Treu und Glauben zu bestimmen ist;
- Zinsswaps zu ihrem Marktwert in Bezug auf die anwendbare Zinskurve bewertet;
- an Indizes und an Finanzinstrumente gebundene Swaps zu ihrem Marktwert bewertet, der unter Bezugnahme auf den betreffenden Index oder das betreffende Finanzinstrument ermittelt wird;
- Zielfondsanteile an OGAW oder OGA zum letzten festgestellten und erhältlichen Rücknahmepreis bewertet;
- flüssige Mittel und Festgelder zu deren Nennwert zuzüglich Zinsen bewertet;
- nicht auf die Basiswährung des Fonds lautende Vermögenswerte zu dem letzten Devisenmittelkurs in die Basiswährung des Fonds umgerechnet.

2. Vermögenswerte, deren Kurse nicht marktgerecht sind, sowie alle anderen Vermögenswerte werden zum wahrscheinlichen Realisierungswert bewertet, der mit Vorsicht und nach Treu und Glauben zu bestimmen ist. Die Verwaltungsgesellschaft kann nach eigenem Ermessen andere Bewertungsmethoden zulassen, wenn sie der Ansicht ist, dass diese den angemessenen Wert eines Vermögensgegenstandes besser darstellen.

3. Für den Fonds kann ein Ertragsausgleich durchgeführt werden.

4. Bei Festsetzung des Ausgabepreises kann dem Inventarwert pro Anteil zur Abgeltung der Ausgabekosten ein Ausgabeaufschlag hinzugerechnet werden, dessen Höhe sich aus dem Abschnitt «Besonderer Teil» ergibt. Sofern in einem Land, in dem Anteile ausgegeben werden, Stempelgebühren oder andere Belastungen anfallen, erhöht sich der Ausgabepreis entsprechend.

5. Rücknahmepreis ist der nach Abs. 1 und 2 ermittelte Inventarwert pro Anteil, sofern nicht § 18 Abs. 11 Anwendung findet.

§ 30 Anlagepolitik

Anlagegrundsätze

Dazu wird das Fondsvermögen nach dem Grundsatz der Risikostreuung wie folgt angelegt: ...

d) Der Erwerb von Zielfondsanteilen ist auf bis zu 10% des Fondsvermögens begrenzt.

§ 32 Basiswährung, Ausgabe- und Rücknahmepreis

4. Der Ausgabeaufschlag zur Abgeltung der Ausgabekosten (§ 19 Abs. 4) beträgt für Anteile der Klassen A und AT 6%, des Inventarwerts pro Anteil. Es steht der Verwaltungsgesellschaft frei, einen niedrigeren Ausgabeaufschlag zu erheben. Für Anteile der Klassen C und I wird kein Ausgabeaufschlag erhoben.

§ 33 Kosten

1. Die Vergütung für die Verwaltung und Zentralverwaltung des Fonds beträgt für Anteile der Klassen A, AT und C 2% p.a., für Anteile der Klasse I 1% p.a., errechnet auf den täglich ermittelten Inventarwert. Es steht der Verwaltungsgesellschaft frei, eine niedrigere Vergütung zu erheben.

§ 34 Anteilklassen

2. Der Anteilinhaber kann die von ihm gehaltenen Anteile einer Anteilklasse («alte Anteilklasse») ganz oder teilweise in Anteile einer anderen Anteilklasse («neue Anteilklasse») umtauschen, sofern hierbei der für die neue Anteilklasse geltende Mindestanlagebetrag erreicht wird. Ein Umtausch in Anteile der Klasse I ist institutionellen Anlegern vorbehalten...

§ 35 Ausschüttungen

2. Eine Ausschüttung erfolgt auf die am Ausschüttungstag umlaufenden Anteile der Anteilklassen A, C und I. Die anfallenden Erträge der Anteilklasse AT werden nicht ausgeschüttet, sondern im Rahmen des Sondervermögens wieder angelegt.

§ 36 Geschäftsjahr

Das Geschäftsjahr des Fonds beginnt am 1. Januar und endet am 31. Dezember. Das erste Geschäftsjahr des Fonds beginnt mit der Auflegung und endet am 31. Dezember 2005.

§ 37 Inkrafttreten

Dieses Verwaltungsreglement trat in seiner ursprünglichen Fassung am 3. November 2004 in Kraft. Die letzte Änderung tritt am 15. September 2005 in Kraft und wird am 19. September 2005 im Mémorial veröffentlicht.

Die aktualisierten Verkaufsprospekte mit dem geänderten Verwaltungsreglement des Sondervermögen sind bei der Verwaltungsgesellschaft und den Zahlstellen erhältlich.

Senningerberg, im September 2005 / Luxembourg, im September 2005.

Die Verwaltungsgesellschaft / Die Depotbank

Unterschriften

Enregistré à Luxembourg, le 16 septembre 2005, réf. LSO-BI03350. – Reçu 18 euros.

Le Receveur (signé): D. Hartmann.

(082443.2//90) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 septembre 2005.

G.I.E. SOLAR HERKENSCHLEID N° 2, Groupement d'Intérêt Economique.

Siège social: L-6735 Grevenmacher, 2A, rue Prince Henri.

R. C. Luxembourg C 61.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01714, a été déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

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

Luxembourg, le 9 mai 2005.

Signature.

(037343.3/680/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

FINAGRO S.A., Société Anonyme.

Siège social: L-1142 Luxembourg, 10, rue Pierre d'Aspelt.

R. C. Luxembourg B 47.159.

Extrait du procès-verbal de la réunion du Conseil d'Administration de la société qui s'est tenue en date du 30 septembre 2004

Le Conseil d'Administration décide:

- de coopter Monsieur Didier Schönberger à la fonction d'administrateur de la société en remplacement de Monsieur Patrick Haller, administrateur démissionnaire dont la nomination définitive au poste d'administrateur de la société sera soumise à la prochaine assemblée générale annuelle des actionnaires en 2005;

- de coopter Monsieur Grégory Guissard à la fonction d'administrateur de la société en remplacement de Madame Josiane Schmit, administrateur démissionnaire dont la nomination définitive au poste d'administrateur de la société sera soumise à la prochaine assemblée générale annuelle des actionnaires en 2005.

Le conseil d'administration est donc composé comme suit:

- Madame Véronique Wauthier, avocat à la Cour, demeurant professionnellement à Luxembourg;

- Monsieur Didier Schönberger, avocat à la Cour, demeurant professionnellement à Luxembourg;

- Monsieur Grégory Guissard, employé privé, demeurant professionnellement à Luxembourg.

Fait en deux originaux.

Extrait certifié et conforme

Signatures

Administrateurs

Enregistré à Luxembourg, le 9 mai 2005, réf. LSO-BE01519. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037373.2//24) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

43816

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

Capital social: EUR 2.250.325,-.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R. C. Luxembourg B 80.031.

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EXTRAIT

Par résolution en date du 6 mai 2005, les associés de la société ont nommé Monsieur Julian Gabriel avec adresse au 51, The Drive Beechview, TN13 9AD Sevenoaks, Kent, Angleterre, au poste de gérant, pour une durée indéterminée, en remplacement de Monsieur Marc Mogull, démissionnaire, avec effet immédiat.

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

Luxembourg, le 9 mai 2005.

Pour la société

Signature

Enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01700. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037353.3/260/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

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

Capital social: EUR 16.350,-.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R. C. Luxembourg B 94.700.

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EXTRAIT

Par résolution en date du 6 mai 2005, les associés de la société ont nommé Monsieur Julian Gabriel avec adresse au 51, The Drive Beechview, TN13 9AD Sevenoaks, Kent, Angleterre, au poste de gérant, pour une durée indéterminée, en remplacement de Monsieur Marc Mogull, démissionnaire, avec effet immédiat.

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

Luxembourg, le 9 mai 2005.

Pour la société

Signature

Enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01702. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037355.3/260/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

FONDATION FIR KRIIBSKRANK KANNER, Etablissement d'utilité publique.

Siège social: L-8041 Strassen, 168, rue des Romains.
R. C. Luxembourg G 11.

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EXTRAIT

Par lettre datée du 4 mars 2005, le Docteur Marco Schroell a démissionné avec effet immédiat de son mandat d'administrateur de la fondation.

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

FONDATION FIR KRIIBSKRANK KANNER

Signature

Enregistré à Luxembourg, le 9 mai 2005, réf. LSO-BE01524. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037360.3/260/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

PROMETEO S.A., Société Anonyme.

Siège social: L-1233 Luxembourg, 13, rue Jean Bertholet.
R. C. Luxembourg B 44.922.

—
Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 6 mai 2005, réf. LSO-BE01897, a été déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

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

Luxembourg, le 11 mai 2005.

FIDUCIAIRE BENOY CONSULTING

Signature

(037492.3/800/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

43817

RECEM S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 65, avenue de la Gare.
R. C. Luxembourg B 45.044.

Extrait du procès-verbal de l'Assemblée Générale Ordinaire qui s'est tenue à Luxembourg le mercredi 13 avril 2005

L'Assemblée décide de nommer comme administrateurs Messieurs:

- Henri Thijssen, Président du Conseil d'Administration;
- Willem-Jan Boer, Administrateur;
- Paul Groeninckx, Administrateur;
- Paul de Bellefroid, Administrateur;
- Lorenz Näger, Administrateur;
- Marc Jonckheere, Administrateur;
- Daniel Gauthier, Administrateur;
- Jean-Marc Junon, Administrateur;
- Pierre Evrard, Administrateur;
- Marc Vandenberghe, Administrateur.

Leur mandat viendra à échéance à l'issue de l'Assemblée Générale Ordinaire à tenir en 2006 et qui aura à statuer sur les comptes de l'exercice social de 2005;

L'Assemblée nomme comme réviseur d'entreprises indépendant PricewaterhouseCoopers. Le mandat du réviseur d'entreprises indépendant viendra à échéance à l'issue de l'assemblée générale ordinaire de 2006 statuant sur les comptes de l'exercice social de 2005.

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

Pour extrait sincère et conforme

Signature

Un mandataire

Enregistré à Luxembourg, le 4 mai 2005, réf. LSO-BE00690. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037293.3/000/29) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2005.

TÜV RHEINLAND LUXEMBURG, GmbH, Gesellschaft mit beschränkter Haftung.

Gesellschaftssitz: L-3378 Livange, Z.I. route de Bettembourg.
R. C. Luxembourg B 9.252.

Es wird hiermit beantragt folgende Berichtigungen (Veröffentlichung und Eintragung) vorzunehmen:

Laut ausserordentliche Gesellschafterversammlung vom 26. Mai 1993, abgehalten vor dem Notar Marc Elter, wurde die Satzung der Gesellschaft abgeändert, und die Dauer der Gesellschaft auf unbegrenzt geändert.

Laut Beschluss vom 15. Mai 2001, wurde das Gesellschaftskapital von 12.100.000,- LUF in EUR umgewandelt und auf 300.000,- EUR erhöht.

Zur Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 22. März 2005.

Unterschrift.

Enregistré à Luxembourg, le 11 avril 2005, réf. LSO-BD01679. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037427.3/1682/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

MANACOR (LUXEMBOURG) S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R. C. Luxembourg B 9.098.

Il résulte de la décision du Conseil d'Administration tenue au siège social en date du 15 avril 2005 de la société que les administrateurs ont pris les décisions suivantes:

1. Election du nouvel Administrateur jusqu'à la prochaine assemblée générale annuelle qui se tiendra le 2 mai 2005:

Jacob Cornelis Willem van Burg;

2. Démission de l'Administrateur suivant:

Josephus Maria Johannes Kallen.

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

MANACOR (LUXEMBOURG) S.A.

M. Dijkerman

Administrateur

Enregistré à Luxembourg, le 6 mai 2005, réf. LSO-BE01195. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037436.3/683/18) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

43818

MILL SHOES, S.à r.l., Société à responsabilité limitée.

Siège social: L-1536 Luxembourg, 11, rue du Fossé.
R. C. Luxembourg B 27.728.

Réunion des associés

Les soussignés

1. Madame Brahms Vivian, commerçante, née à Luxembourg, le 27 mai 1949,
 2. Monsieur Kremer René, commerçant, né à Luxembourg le 3 novembre 1954 demeurant ensemble à L-1147 Luxembourg, 36, rue de l'Avenir,
- agissant en leur qualité d'associés de la société à responsabilité limitée MILL-SHOES, S.à r.l., R.C. N° B 27.728 con-
- viennent:

Le siège social de la société à responsabilité limitée MILL-SHOES est transféré à partir du 1^{er} janvier 2005 à l'adresse 11, rue du Fossé, L-1536 Luxembourg.

V. Brahms / R. Kremer

Gérant / Gérant

Enregistré à Luxembourg, le 11 mai 2005, réf. LSO-BE01964. – Reçu 89 euros.

Le Receveur (signé): D. Hartmann.

(037454.3/000/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

LEATHER VENTURE S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 3A, rue Guillaume Kroll.
R. C. Luxembourg B 61.324.

Extrait des résolutions adoptées en date du 25 avril 2005, lors de l'Assemblée Générale de la société

- La démission de Frédéric Muller en tant que commissaire aux comptes a été acceptée. La nomination de la société KLOPP & BOUR CONSEILS S.A., ayant son siège social à 3A, rue Guillaume Kroll, L-1882 Luxembourg à la fonction de Commissaire aux comptes de la société a été approuvée. La société KLOPP & BOUR CONSEILS S.A. terminera le mandat de son prédécesseur.

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

LEATHER VENTURE S.A.

Signature

Un mandataire

Enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01913. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037483.3/717/17) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

QUADRIGA SUPERFUND SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1736 Senningerberg, 1A, Heienhaff.
R. C. Luxembourg B 54.921.

Extrait du procès-verbal de l'assemblée générale ordinaire du 2 mai 2005

L'assemblée prend acte de la démission de Monsieur Jean Steffen et prend acte de son remplacement par Madame Sylvie Becker avec effet au 3 janvier 2005.

Suite à cette réorganisation le conseil d'administration se présente comme suit:

Monsieur Emmanuel Bégat,

Madame Sylvie Becker,

Monsieur Jorge Fernandes,

Monsieur Christian Halper,

Monsieur Markus Weigl.

Les administrateurs sont élus respectivement réélus pour une période d'un an et leur mandat prendra fin à issue de l'assemblée générale annuelle de l'an 2006 statuant sur les comptes au 31 décembre 2005.

La résolution est prise d'élire ERNST & YOUNG pour la même période que les administrateurs.

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

QUADRIGA SUPERFUND SICAV

Signatures

Enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01657. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(037487.3/032/23) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2005.

FEZELA INVESTMENTS S.A., Société Anonyme.

Siège social: L-1520 Luxembourg, 6, rue Adolphe Fischer.
R. C. Luxembourg B 93.362.

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01694, a été déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

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

Signature.

(037863.3/631/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

ASTRAL INVESTMENTS S.A., Société Anonyme.

Siège social: L-1520 Luxembourg, 6, rue Adolphe Fischer.
R. C. Luxembourg B 96.522.

Le bilan au 31 décembre 2003, enregistré à Luxembourg, le 10 mai 2005, réf. LSO-BE01697, a été déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

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

Signature.

(037866.3/631/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

TALUX S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R. C. Luxembourg B 42.848.

Le bilan au 31 décembre 2004, enregistré à Luxembourg, le 11 mai 2005, réf. LSO-BE02006, a été déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

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

Luxembourg, le 6 mai 2005.

TALUX S.A.

P. van Denzen / L. Denys

Administrateur / Administrateur

(038055.3/683/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

BLACKACRE DENCO, S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R. C. Luxembourg B 85.579.

Le bilan au 17 janvier 2004, enregistré à Luxembourg, le 11 mai 2005, réf. LSO-BE02015, a été déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

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

Luxembourg, le 6 mai 2005.

BLACKACRE DENCO, S.à r.l.

P. van Denzen

Gérant

(038085.3/683/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

BLACKACRE MEXICO, S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R. C. Luxembourg B 91.994.

Le bilan au 17 janvier 2004, enregistré à Luxembourg, le 11 mai 2005, réf. LSO-BE02021, a été déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

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

Luxembourg, le 6 mai 2005.

BLACKACRE MEXICO, S.à r. l.

P. van Denzen

Gérant

(038095.3/683/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2005.

PINK OCEAN FINANCE S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.
R. C. Luxembourg B 83.047.

Extrait du procès-verbal de l'assemblée générale ordinaire du 4 avril 2005

1. La société FIDUCIAIRE F. WINANDY & ASSOCIES S.A., ayant son siège social au 25, avenue de la Liberté, L-1931 Luxembourg est nommée avec effet au 20 décembre 2004 nouveau Commissaire aux Comptes en remplacement de la société HRT REVISION, S.à r.l., démissionnaire. Son mandat viendra à échéance à l'issue de l'Assemblée Générale Statutaire annuelle à tenir en l'an 2010.

2. Les mandats d'Administrateurs de Messieurs Christophe Blondeau, Nour-Eddin Nijar, Romain Thillens, demeurant professionnellement au 23, Val Fleuri L-1526 Luxembourg sont prolongés jusqu'à l'Assemblée Générale Statutaire annuelle à tenir en l'an 2010.

Certifié sincère et conforme

Signature / Signature

Administrateur / Administrateur

Enregistré à Luxembourg, le 2 mai 2005, réf. LSO-BE00108. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(035912.3/565/19) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 mai 2005.

NORDLUX, Fonds Commun de Placement.

Das Verwaltungsreglement des NORDLUX, eingetragen in Luxemburg am 8. September 2005, réf. LSO-BI01431 wurde am 14. September 2005 beim Handels- und Gesellschaftsregister des Bezirksgerichts Luxemburg in Luxemburg zur Einsicht hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations erteilt.

Luxemburg, den 19. September 2005.

Für MK LUXINVEST S.A., Société Anonyme

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG, Société Anonyme

Unterschriften

(081303.3//12) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2005.

PILLAR RETAIL EUROPARK FUND, Fonds Commun de Placement.

Amendments to the Management Regulations

Among: PREF MANAGEMENT COMPANY S.A. 69, route d'Esch, L-2953 Luxembourg (the «Management Company»)

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG 69, route d'Esch, L-2953 Luxembourg (the «Custodian Bank»)

PILLAR PROPERTY PLC, Lansdowne House, Berkeley Square London, W1J 6HQ

It has been agreed to amend the Management Regulations of PILLAR RETAIL EUROPARK FUND as follows:

1. Interpretation - «Distributable Profit»

The two references to «base management fee» have been replaced by references to the «Management Fee».

2. Interpretation - after «Management Company»

Insertion of definition of «Management Fee»:

«Management Fee» means the fee(s) payable by the Fund to the Management Company pursuant to Article 16.3»

3. Interpretation - after «Regulated Market»

Insertion of definition of «Relevant Event»:

«Relevant Event» means any of (i) the seventh anniversary of the Initial Closing Date, (ii) the tenth anniversary of the Initial Closing Date, (iii) a Wind-up of the Fund, (iv) a Major Listing, (v) a replacement of the Management Company pursuant to Article 20 and (vi) if Pillar or any Pillar Related Party decides to exercise any of the three options conferred on it by Article 23.2(B), the exercise of any of such options.»

4. Article 5.2

The three references to «base management fee» have been replaced by references to the «Management Fee».

5. Article 9.1 (C) (1) and (2)

These paragraphs are restated as follows:

«(1) Class A Units shall be issued fully, partly or nil paid in Series commencing with Class A(1) Units, Class A(2) Units and so on. Class A Units will be denominated in Euros and will be issued to investors fully, partly or nil paid in minimum investment amounts of 100,000 Units (or such lesser amount as shall be approved by the Management Company). The amount of the issue price which must be paid up on each Series shall be determined by the Management Company at the time of the Closing of that Series, having regard to the adequacy of the financial resources of the Fund at that time although no Series of Class A Units will be issued other than nil paid unless all the Units then in issue are fully paid up,

or the unpaid portion of their issue price has been cancelled pursuant to this Article 9. Undrawn commitments of any Series of Class A Units will be cancelled automatically on the earliest to occur of (i) the fifth anniversary of the Closing Date of that Series and (ii) a Relevant Event, and an adjustment made to the number of outstanding Class A Units of that Series as prescribed below. Class A(1) Units will have an initial issue price per Unit of 10. The issue price of further Series of Class A Units will be determined as prescribed below.

(2) Class B Units shall be issued fully, partly or nil paid in Series commencing with Class B(1) Units, Class B(2) Units and so on. Class B Units will be denominated in Euros and will be issued to Pillar Related Parties fully or partly, with the provisions relating to the amount of the issue price which can or must be paid up on each Series and the cancellation of undrawn commitments being equivalent to those applying to Class A Units as prescribed above. Class B(1) Units will have an initial issue price per Unit of 10. The issue price of further Series of Class B Units will be determined as prescribed below.»

6. Article 9.1 (K)

The first two sentences are changed as follows:

«In respect of Units that are nil or partly paid, the portion of the issue price that shall be payable at the time of their issue and on each subsequent payment date shall be determined by the Management Company and notified to Unitholders. The unpaid portion of the issue price of any Class of Units (or Series thereof) 9 shall be cancelled automatically at the expiry of the period of drawdown specified in Article 9.1 (C) in respect of that Class (or Series thereof) or, if shorter, otherwise designated by the Management Company at the time of issue of such Class of Units (or Series thereof) whereupon such Unitholders shall have no further liability to the Fund in respect of Units of that Class (or Series thereof).»

7. Article 9.1 (O)

This paragraph is restated as follows:

«The Management Company shall have the power to issue further Classes of Units or Series of Class A Units or Class C Units during the life of the Fund. The issue price of any new Classes or Series of Class A Units or Class C(1) Units shall be the NAV (subject to as mentioned below in Articles 9.1 (Q) and 9.1(R)).»

8. Article 9.1 (P)

This paragraph is restated as follows:

«Other than in respect of further issues of Class A Units (of whatever Series) issued at Closings up to and including the Final Closing Date, and in respect of Units issued in consideration of the transfer of assets in specie to the Fund, (subject to the obtaining of an auditor's report and provided the assets transferred in specie comply with the Investment Strategy and Operating Criteria and restrictions of the Fund and any extra costs arising by reason of this form of subscription are to be borne by the investor), where the Management Company offers a new Series of Class A Units for and on behalf of the Fund, it shall reserve for existing holders of the same Class or Series the right to subscribe for such new Series of Class A Units on a preferential and rateable basis in accordance with the provisions of articles 32-3(1), (2), (3) and (4) of the Law of 10 August 1915 on Commercial Companies governing preferential subscription rights for shares issued by public limited companies and such articles shall be deemed to apply to the Fund.»

9. Article 9.1 (Q)

Sub-paragraph (1) is restated as follows:

«(1) save that nil paid Class A Units or Class B Units («New Nil Paid Units») may (subject to the remaining provisions of this Article 9.1(Q)) be issued in accordance with Article 9.1(C), no further issues of Units of any Class or Series thereof shall take place until all the Units then in issue («Existing Partly or Nil Paid Units») are fully paid up, or the unpaid portion of their issue price has been cancelled pursuant to this Article 9;»

The following paragraphs are added as sub-paragraphs (2) and (3):

«(2) no calls for any portion of the issue price of any New Nil Paid Unit will be made until all the Existing Partly or Nil Paid Units are fully paid up, or the unpaid portion of their issue price has been cancelled pursuant to this Article 9;

(3) upon the Existing Partly or Nil Paid Units being fully paid up or the unpaid portion of their issue price being cancelled pursuant to this Article 9, any New Nil Paid Units may then be drawn down by the Management Company in the order of their respective Closing Dates (the earliest first) and, upon any call being made in respect of such New Nil Paid Units in accordance with Article 9.2, such Units will become Existing Partly or Nil Paid Units for the purposes of Article 9.1(Q)(1) and 9.1(Q)(2); and»

The former sub-paragraph (2) is renumbered sub-paragraph (4).

10. Article 9.2

Paragraphs (A) and (B) are restated as follows:

«(A) Subject to Article 9.1(Q), the Management Company may make calls for any portion of the issue price of any Unit until payment in full of the unit price of such Unit. The amount of such call shall have regard to the amount of cash comprised in the assets of the Fund at the relevant time and the anticipated requirements for cash in the period following the call to provide for payments required pursuant to the terms of these Management Regulations, including, without limitation, the fees payable by the Fund to the Management Company or its designees described in Article 16.

(B) Subject to Article 9.1(Q), the Management Company will give not less than ten Business Days' prior written notice of each call (in the form as set by the Management Company from time to time) (a «Drawdown Notice»), specifying the amount of such call (which shall be pro rata to total investor commitments pursuant to any nil or partly paid Class A Units and/or Class B Units issued on the same Closing Date), the date on which such call is payable (the «Drawdown Date») and the bank account to which payment is to be made, electronically or otherwise as agreed by the Management Company. All payments of calls shall be made in Euros.»

11. Article 10.4

The reference to the «base management fee» is replaced by a reference to the «Management Fee».

12. Article 11.4 (D) (2)

This paragraph is restated as follows:

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

13. Article 12.2

The last sentence is amended as follows:

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

14. Article 14.1 (G)

This paragraph is amended as follows:

«(G) General

The Management Company shall have the right to approve (or reject) a Transfer of Units. in order to ensure compliance with this Article 14, as well as ensuring the obligations of the transferee fully to pay any nil or partly paid Units.»

15. Article 16.3

This article is replaced in its entirety by the following:

«16.3 The Fund will pay the Management Company or its designee a management fee in accordance with the following provisions of this Article:

(A) Definitions

For the purposes of this Article 16.3, the following terms and expressions shall have the following meanings:

«Acquired Asset» means an Asset the acquisition of which by the Fund has been Completed.

«Asset» means any Real Estate acquired or contractually committed to be acquired by the Fund.

«Calculation Period» means a semi-annual period commencing on (and including) the day following a Valuation Day and ending on the next following Valuation Day.

«Committed Asset» means an Asset the acquisition of which by the Fund has not yet Completed.

«Completion» means the later to occur of (i) the transfer to the Fund of the ownership rights in respect of an Asset becoming effective in accordance with the terms of the acquisition agreement in relation to such Asset and (ii) the effective transfer to the Fund of the day-to-day management control of the Out-of-Town Retail Park to which that Asset relates, and «Completed» shall be construed accordingly.

«Completion Period» means, in respect of an Asset, the Calculation Period in which Completion of that Asset occurs.

«Deferred Management Fee» means, subject to Article 16.3(B)(4), an amount calculated in accordance with the following formula in respect of any Asset:

$$(0.00375 \times \text{FAC}) \times \text{NCP}$$

where:

FAC is the Final Acquisition Cost of such Asset; and

NCP is the total number of Calculation Periods during which such Asset has been a Committed Asset, including the Calculation Period during which such Asset became a Committed Asset but excluding the Completion Period.

«Final Deferred Payment» means the amount (if any) by which the Deferred Management Fee in respect of an Asset exceeds the Valuation Surplus in respect of that Asset as at the first Valuation Day after its Completion. For the avoidance of doubt, if the amount of the Deferred Management Fee in respect of an Asset is equal to or less than its Valuation Surplus, the Final Deferred Payment shall be nil.

«Final Acquisition Cost» means the final acquisition cost to the Fund of an Asset as the first Valuation Day following its Completion or, in the case of an Asset where, as at that date, deferred consideration or payments for its acquisition is or are still outstanding, the estimated final acquisition cost to the Fund (as determined by the Management Company, acting reasonably) of that Asset once such consideration or payments have been made.

«Initial Deferred Payment» means the amount of the Deferred Management Fee in respect of an Asset less the Final Deferred Payment (if any) for such Asset.

«Valuation Surplus» means the amount (if any) by which the Market Value of an Asset as at the first Valuation Day after Completion exceeds the Final Acquisition Cost of such Asset.

(B) The following provisions shall apply in relation to each Calculation Period with respect to the calculation and payment of the Management Fee:

(1) The amount of the Management Fee in relation to any Calculation Period will be equal to:

(a) 37.5 basis points of the Fund's gross asset value as at the end of that Calculation Period (but, for the avoidance of doubt, excluding from such calculation of gross asset value the value of any Assets which are still Committed Assets as at the end of that Calculation Period); plus

(b) the Initial Deferred Payment in respect of any Assets for which such Calculation Period is the Completion Period.

(2) The Management Fee will be payable on the last day of each Calculation Period upon presentation by the Management Company of a valid invoice in respect of the Management Fee charged pursuant to this Article 16.3.

(3) In addition to the amount payable pursuant to Article 16.3(B)(1) and (2) in respect of any Asset, upon the first occurrence of a Relevant Event after Completion of such Asset, a further once only fee equal to the Final Deferred Payment (if any) in respect of that Asset will become immediately payable to the Management Company, whether or not such Asset is still owned or held by the Fund at the time of such Relevant Event.

(4) If a Committed Asset ceases to be a Committed Asset for any reason other than by it becoming an Acquired Asset, then the Deferred Management Fee in respect of such Asset will be deemed to be nil and no Initial Deferred Payment or Final Deferred Payment will be or become payable at any time in respect of such Asset and the Management Company will have no right to any Management Fee calculated thereon.

(5) In the event of any dispute between the Fund and the Management Company as to the amount of a Management Fee, such dispute shall be referred to the auditors of the Fund as at the end of the relevant Calculation Period (or, if the Fund has new auditors at the date of such dispute, such new auditors). The opinion of such auditors (taking advice where considered appropriate from the Independent Valuer) shall be binding in relation to any such dispute as to the amount of the Management Fee.»

16. Article 16.4

The reference to the «base management fee» is replaced by a reference to the «Management Fee».

17. Article 16.5 (A)

The definition of «Relevant Event» is deleted.

18. Article 16.6

The reference to the «base management fee» is replaced by a reference to the «Management Fee».

19. Article 16.7

The reference to the «base management fee» is replaced by a reference to the «Management Fee».

20. Article 23.3 (D) (5)

The paragraph is amended as follows:

«(5) all Units other than Preferred Units (excluding Units which are Defaulted Units pursuant to Article 9) will receive out of remaining Residual Value a return of the Original Issue Price pro rata to the number of all such Units (adjusted where a Unit is nil or partly paid so that such Unit only receives a proportion of Original Issue Price equal to the proportion which Invested Capital bears to the issue price of such Unit), provided always that (i) if, prior to the winding up of the Fund, Units have received a return of any or all of the Invested Capital, the return of the Original Issue Price under this Article 23.3(D)(5) will be reduced by that amount, and (ii) if the Invested Capital per Unit of any Series of Class A Units is in excess of the Original Issue Price (the «Excess»), all Units of each Series of Class A Units will receive the Excess;»

Luxembourg, the 13 September 2005.

PREF MANAGEMENT COMPANY S.A.

Signatures

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG

J. Vaude-Perrin / C. Protin

Assistant Vice President / Conseiller

PILLAR PROPERTY PLC

Signature

Certified to be a true copy of the original

Bonn Schmitt Steichen

Enregistré à Luxembourg, le 14 septembre 2005, réf. LSO-BI02635. – Reçu 28 euros.

Le Receveur (signé): D. Hartmann.

(081648.2//199) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 septembre 2005.

THE NILE GROWTH COMPANY, Société d'Investissement à Capital Variable.

Registered office: L-2453 Luxembourg, 18, rue Eugène Ruppert.

R. C. Luxembourg B 58.985.

The ANNUAL GENERAL MEETING

of Shareholders of THE NILE GROWTH COMPANY (the «Fund») will be held at 11.00 a.m. (local time) on Wednesday September 28, 2005 at the offices of ACM GLOBAL INVESTOR SERVICES S.A., 18, rue Eugène Ruppert, L-2453 Luxembourg for the following purposes:

Agenda:

1. To approve the auditors' report and audited financial statements for the fiscal year ended March 31, 2005.
2. To approve the annual report of the Fund for the fiscal year ended March 31, 2005.
3. To discharge the Directors of the Fund with respect to the performance of their duties during the fiscal year ended March 31, 2005.
4. To elect the following persons as Directors of the Fund, each to hold office until the next Annual General Meeting of Shareholders and until his or her successor is duly elected and qualified:

Frank Savage

Edward D. Baker, III

Hussien Abdel Aziz Hussien

Waleed Al-Eisa

Yves Prussen

Hesham Tashkandi
Farid El Tobgui
Sir Michael Weir

5. To appoint ERNST & YOUNG, Luxembourg, as independent auditors of the Fund for the forthcoming fiscal year.
6. To transact such other business as may properly come before the Meeting.

Only shareholders of record at the close of business on Friday, September 23, 2005, are entitled to notice of, and to vote at the 2005 Annual General Meeting of Shareholders and at any adjournments thereof.

1. September, 2005.

By order of the Board of Directors

F. Savage

Chairman

II (03849/755/33)

OBLICIC, Société d'Investissement à Capital Variable.

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

R. C. Luxembourg B 26.841.

Le Conseil d'Administration a l'honneur de convoquer les Actionnaires de la Sicav OBLICIC à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le vendredi 30 septembre 2005 à 11.00 heures au siège social, afin de délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration et du Réviseur d'Entreprises
2. Approbation des comptes annuels arrêtés au 30 juin 2005
3. Affectation des résultats
4. Quitus aux Administrateurs
5. Renouvellement du mandat du Réviseur d'Entreprises
6. Nominations statutaires.

Pour pouvoir assister à la présente Assemblée, les détenteurs d'actions au porteur doivent déposer leurs actions, au moins cinq jours francs avant l'Assemblée, auprès du siège ou d'une agence de la BANQUE DE LUXEMBOURG, société anonyme à Luxembourg.

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

II (03767/755/21)

Le Conseil d'Administration.

DAKARINVEST S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 11, boulevard Royal.

R. C. Luxembourg B 77.080.

Mesdames et Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le mardi 27 septembre 2005 à 15.00 heures à Luxembourg, au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des rapports du conseil d'administration et du commissaire relatifs à l'exercice 2004.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2004.
3. Décharge aux administrateurs et au commissaire aux comptes pour l'année 2004.
4. Divers.

II (03853/000/14)

Le Conseil d'Administration.
